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U.S. Says Iraq Masks Military Assets In Civilian Areas to Avoid Attacks

But Allies Reject Targeting of Sites

By Barry James
International Herald Tribune

U.S. officials said Monday that Iraqis were using schools, religious sites and residential areas to conceal command posts and other military assets but insisted that allied forces would not target civilian installations.

"We will continue to scrupulously adhere to our policy that we will not target civilian areas," said Major General Robert B. Johnston of the U.S. Marines in Riyadh.

General H. Norman Schwarzkopf, the commander of allied forces in the Gulf, said that pilots of the coalition forces were taking "extraordinary" care, beyond anything in the history of air warfare, to avoid civilian casualties.

"We are not, not, not, not, not deliberately targeting civilian casualties, and we never will," he said in a separate briefing in Riyadh. "We are a moral and ethical people, and I like to think I am, and therefore we're not going to do business that way."

In Washington on Monday, President George Bush gave U.S. governors a glowing report on the status of the war and vowed to fight "to a successful conclusion."

"There have been no surprises and there will not be any quick changes nor will I try to tie the hands of the military because I just feel we have to go forward and prosecute this to a successful conclusion," he said.

"I have confidence that we're doing the right thing and I have confidence it's going according to plan," Mr. Bush added.

General Johnston said allied aircraft flew more than 2,700 missions Monday, bringing to more than 44,000 the total of sorties flown since the war began 19 days ago.

In one attack Monday, he said, Marine AV-8B Harrier jets caught an Iraqi tank column in the open in Kuwait and destroyed or damaged 25 of them.

Four Americans were killed in the crash of a UH-1 helicopter in Saudi Arabia, he said.

Responding to reports that some soldiers fear that their chemical warfare suits have lost their effectiveness, the military said it would make sure that replacements would be delivered to U.S. troops. The suits, which have a charcoal-impregnated fabric to trap gases, begin to lose their effectiveness within about three weeks after they have been removed from their packets.

General Johnston said soldiers had been supplied with two suits, which would provide 44 days of protection, and that more were in the supply system.

Asked about a report that Iraq may have biological weapons based on plague organisms, General Johnston said that the gas masks and chemical-warfare suits would provide "enormous protection." He added that the United States had "ways of responding to the effect of biological weapons systems in the medical chain."

U.S. officers said Marine artillery units hurled 155mm fire against Iraqi ground radar and infantry positions in southwestern Kuwait and U.S. forces called in two F/A-18 fighter-bombers to blast a rocket battery after it opened fire on allied positions. The officials said that Marine light armored vehicles in Saudi Arabia earlier had exchanged cannon and small arms fire with Iraqi troops across the border in Kuwait.

Winter storms whipped up huge clouds of dust across the war zone and officials said the area was generally quiet.

General Johnston said 26 packs of fighter-bombers and six waves of B-52 bombers continued the daily attempt to pulverize the 150,000-man Republican Guard, Iraq's most battle-hardened and competent troops. The guards are based in northern Kuwait and southern Iraq.

He described as "questionable" a Reuters report that B-52s were being used on strikes near Baghdad.

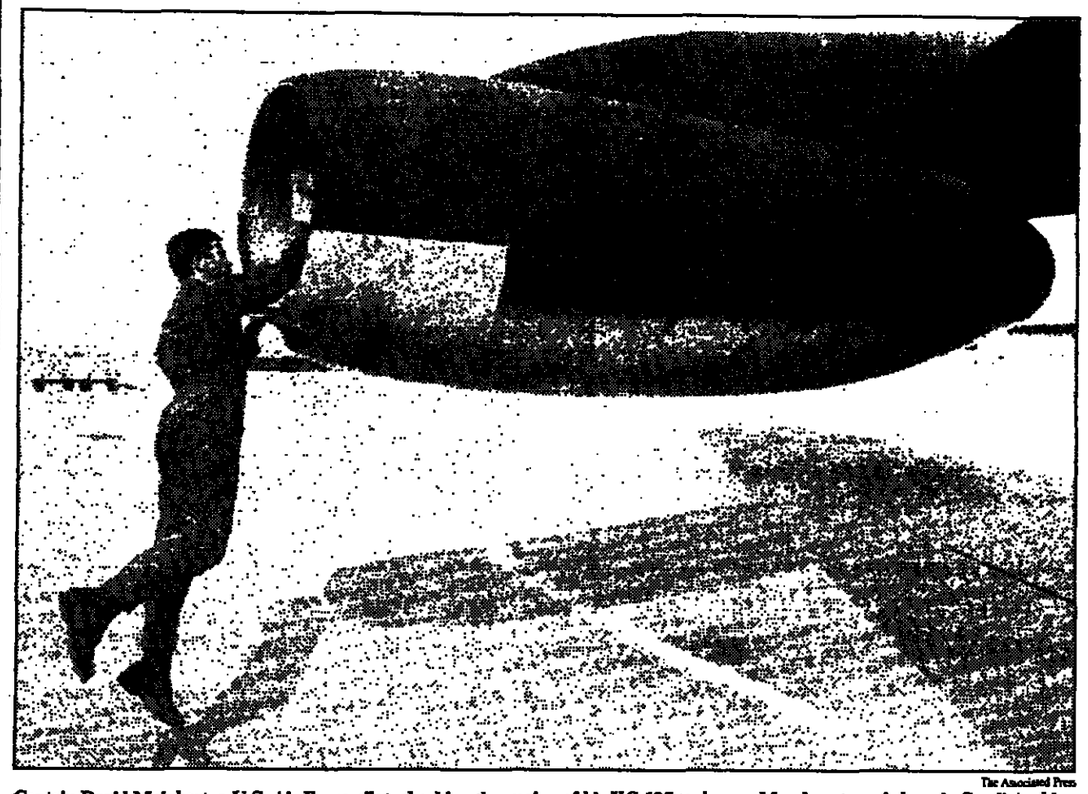
"The B-52s have been targeting

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War in the Gulf

Hosni Mubarak prepares his troops for battle against Iraqis. Page 3.

Threats to use atomic arms might play into Iraqi hands. Page 8.



The Associated Press

Captain David Meinhart, a U.S. Air Force pilot, checking the engine of his KC-135 tanker on Monday at an air base in Saudi Arabia.

For Many Arabs, End of War Will Begin the Struggle

By Youssef M. Ibrahim
New York Times Service

CAIRO — Nearly three weeks after the fighting began, it is obvious that the progress of the Gulf war has deepened Arab wounds and widened the confusion throughout the Middle East over who is right and who is wrong, what the fighting is about, and even how to define victory.

The battle for the Saudi town of Khafji, in which Iraqi troops took control of the town and were in turn routed by Saudi and Qatari troops backed by U.S. forces, was not only the first important ground engagement of the war. It was also a duel across the fault line that lies between the rich Gulf states, with their oil money and American military hardware, and the poorer Arabs of many lands who President Saddam Hussein of Iraq, with some justification, claims are rooting for him.

Some feel time is on Mr. Hussein's side in this complex struggle.

Ahmad Khalidi, a Mideast expert who edits a London-based Arab strategic review, said, "With every day that passes it is very very clear that the longer the war goes on, the longer Mr. Hussein holds out, the more you will have a ground swell of support for Iraq."

"This pan-Arab, pan-Islamic sympathy for Iraq," he said, "will depend on the direction of the war, the destruction visited upon the Iraqis by allied bombing, the possible entry of Israel into the conflict and the size of the civilian Iraqi casualties."

But within the Arab world, the agonized soul-searching has to do with those very myths of pan-Arab and pan-Islamic unity and brotherhood that were dearly held for the last four decades and that turned out to be hollow.

The crisis has exposed deeper and more real contradictions between poor and rich, secularists and fundamentalists.

It has opened deep wounds among Arab people themselves, to the point of pitting dispossessed Palestinians in the Israeli-occupied territories who fanatically support Iraq against their own better-off brethren living in the Arab Gulf region whose welfare has been undercut by the Iraqi invasion of Kuwait.

Twenty-two Arab governments, and beyond them the broader community of Islamic nations, have stood for six months haplessly watching a violent dispute within their ranks,

NEWS ANALYSIS

unable to put together a credible Islamic or Arab force to defend Arab Islamic Kuwait.

Worse, they have watched "the American Satan" and the much-maligned former imperialist forces — Britain, France and Italy — begin to recreate a new Arab order whose profile is impossible to predict and that is fraught with danger and instability.

Nowhere is this confusion, or canniness, more evident than in non-Arab Iran, which has been a sworn enemy of Iraq for years. It has condemned both the Iraqi invasion of Kuwait and the American-led military action to end it.

It has said it would confiscate Iraqi fighter planes fleeing to Iran but, evidently in a nod to its majority Shiite Muslim population, it ordered its Red Crescent Society to supply the Iraqi people with food and medicine

See ARABS, Page 4

The influx of Westerners is expected to bring long-term change for Saudis. Page 4.

6 Bombs Found Near U.S. Naval Base

Compiled by Our Staff From Dispatches

NORFOLK, Virginia — Six pipe bombs were found Monday attached to two huge chemical tanks near the Norfolk Naval Base, which has sent more than 35,000 sailors to Operation Desert Storm.

All six of the bombs were safely disarmed or detonated, U.S. officials said.

The police evacuated the area after the first two bombs were found on a tank containing 1 million gallons of methanol, a highly flammable liquid used as a fuel, solvent or antifreeze.

The four bombs found later were on a second tank, with a capacity of 3 million gallons, that contained an unknown amount of sodium sulfide, a chemical that is not very flammable and is used to make fertilizer.

The FBI, along with the U.S. Bureau of Alcohol, Tobacco and Firearms, the Virginia State Police bomb squad and an array of local units, responded shortly after a worker found the first two bombs at Allied Terminals Inc., a commercial port in an industrial section along the waterfront.

The site is about 10 miles (15 kilometers) from the Norfolk naval facility, the world's largest naval base, and 5 miles from the navy's Craney Island fuel depot.

There was no immediate claim of responsibility for the bombs.

Security at the Norfolk facility had been tightened following Iraqi threats of terrorism.

Tom Love, spokesman for the FBI in Norfolk, said the agency had not determined whether the bombs were the work of terrorists.

"It's much too early to say something like that," Mr. Love said. "What we're saying is that we did respond to a complaint of an explosive device."

Cathy Bulman, a city spokeswoman, said the first two bombs found looked "pretty sophisticated."

The tanks are located in an industrial complex that houses other chemical and petroleum products.

In addition to the methanol, said Thomas Gardner, the Norfolk fire chief, there are three tanks of liquid ammonium nitrate, another highly combustible material.

Chief Gardner said there did not appear to be a danger that the explosives would rupture the tank. He said the primary danger would be from a rupture of pipes, which would cause fires fed by the stored fuel. An estimated million gallons of methanol also is stored in a nearby tank.

As officials in Norfolk were investigating, U.S. military officers in Saudi Arabia confirmed that gunmen had attacked U.S. servicemen on a shuttle bus in the port city of Jidda, slightly wounding two Americans and a Saudi security guard.

The attack late Sunday night was the first reported instance of terrorism involving Americans in Sandi Arabia since fighting began Jan. 17.

The Americans and the security guard were slightly wounded by flying glass when the gunmen fired through the windows of the bus, the officers said. Some 9mm cartridges were found near the scene.

A third American on the bus was not hit, and the three people wounded were released after treatment. The Americans all wore civilian clothes, the officers said.

At a briefing in Riyadh, Major

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Bush Sends Congress $1.45 Trillion Budget

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush sent Congress on Monday a $1.45 trillion budget that he said would allow America to move from recession to a "new era of expansion."

The spending plan for the fiscal year starting Oct. 1 seeks more money to fight drugs, and for space exploration, education and highway construction. The increases are mostly modest, in some cases only small pilot programs.

To pay for some program increases and to reduce budget deficits, the administration is seeking to save $46.6 billion over five years by cutting such government programs as Medicare, guaranteed student loans, crop insurance and subsidies for wealthy farmers.

The administration laid the responsibility for the recession and the increasing budget deficit at the door of President Saddam Hussein of Iraq.

"The longest peacetime expansion was interrupted by the oil shock following Iraq's invasion of Kuwait," said Michael Boskin, Mr. Bush's chief economist, at a budget briefing.

In his budget message, Mr. Bush conceded that the economy was in a slump, but he said, "We can, however, return to growth soon — and proceed on the path to a new era of expansion."

Mr. Bush asked for a $295.2 billion dollar defense budget for the 1992 financial year, $3.7 billion less than current spending. (Page 3)

The document includes what Mr. Bush termed a "placeholder" amount of $15 billion for increased U.S. military spending for a war that is variously estimated to cost from $28 billion to $86 billion.

Mr. Bush said he would send Congress a supplemental request to cover costs of the fighting in coming weeks. Richard Darman, the White House budget director, said that the administration hopes the U.S. costs will not go much higher than the $15 billion figure.

Mr. Darman said the bulk of the fighting should be financed by contributions from U.S. allies who he said already have pledged $51 billion. But House Speaker Thomas S. Foley, Democrat of Washington, questioned whether the allies would be willing to supply the

See BUDGET, Page 4

Israelis Are Upbeat on Allies' Progress

By Jackson Diehl
Washington Post Service

JERUSALEM — Two Iraqi armored divisions were cut to pieces during ground and air battles in Saudi Arabia and southern Kuwait last week, and about 10 percent of Iraq's tanks, armored vehicles and artillery have now been destroyed, official Israeli sources said Monday.

Offering a relatively optimistic picture of allied progress in the Gulf war, the officials said Baghdad now had only seven or eight mobile missile launchers left in western Iraq with which to target Israel, and had moved these away from the air bases from which they originally operated.

The officials said, however, that a Jordanian delegation that recently went to Baghdad and met with President Saddam Hussein was forcefully rebuffed when it asked the Iraqi leader to stop launching Scud missiles at Israel over Jordanian territory. The day that Mr. Hussein met with the delegation, another missile was fired at Israel, the sources said.

The Israeli accounts of the war were provided at a time when the government of Prime Minister Yitzhak Shamir is trying to encourage the U.S. alliance to continue its battle against Iraq until the country's military machine is destroyed and Mr. Hussein is removed from power. In pursuing their interest, Israeli officials have sometimes played down the difficulties U.S. forces face in fighting Iraq.

A senior U.S. military official in Washington disputed the Israeli assessment. "I wish we had done that well," he said.

He said that the Iraqis did not have two armored divisions within easy reach of U.S. forces in the skirmishes, and that classified estimates of the total destruction of Iraq armored vehicles did not reach 10 percent.

At a news conference Monday, the Israeli Army's chief spokesman, General Nachman Shai, said Israel was "encouraged at the outcome so far" of the war and was looking forward to "a full military victory."

But he said that Israel still expected more Iraqi missile attacks, and was concerned that Mr. Hussein could try to use chemical weapons against Israeli civilians.

General Shai's estimate of seven or eight remaining mobile missile launchers was half that cited by Israeli sources one week ago. The army spokesman also noted that although 25 Iraqi missiles had slammed into Israel in the first nine days of the war, only five had fallen in the second nine days.

Officials said Iraq had responded to stepped up allied air pressure by moving its remaining mobile launchers from their original attack sites, at air bases in the H-2 and H-3 areas of western Iraq, to sites closer to the Iraqi-Syrian border. The move explained why the last four Iraqi missiles fell well short of their targets on the Israeli coast, hitting areas in the occupied West Bank, the officials said.

General Shai said that by Israel's count, about 20 percent of the Iraqi Air Force had been eliminated, along with most air defenses and 10 percent of its armor and artillery. He added that Israel's evaluation showed that 50 percent of Iraq's nuclear and chemical capability had been eliminated — a lower estimate than that provided by U.S. officials, who say that the nuclear

See ISRAEL, Page 3

Debriefing: Day 19

Sorties
- ☐ More than 2,700 allied sorties were flown Monday, which raised the total to more than 44,000 in 19 days of war.
- ☐ No Scud missiles were fired Monday at Israel or Saudi Arabia. Israel has been struck by 29 missiles and Saudi Arabia by 28.
- ☐ 7 shells weighing 2,000 pounds each were fired from the 16-inch guns of the battleship Missouri at Iraqi targets in Kuwait.

Losses
- ☐ No allied planes were lost Monday. A total of 30 allied aircraft have been lost in combat: 21 American, 6 British, 1 Italian, 1 Kuwaiti and 1 Saudi.
- ☐ There were no reports of allied combat deaths Monday, which left the total at 12 Americans and 18 Saudis. In addition, 45 allied soldiers, including 24 Americans, are missing in action.
- ☐ 4 Americans were killed in the crash of a UH-1 helicopter in noncombat action in Saudi Arabia.
- ☐ With the coalition claiming complete control of the skies, no Iraqi aircraft were reported destroyed Monday. U.S. military spokesmen put at 89 the number of Iraqi aircraft that have taken refuge in Iran.
- ☐ The figure for Iraqi prisoners in allied hands remained at 800.
- ☐ A total of 66 Iraqi vessels of various sizes have been put out of action. The allies assert that they have virtually destroyed the Iraqi Navy.

Iraqi claims
- ☐ Baghdad said 13 allied planes were shot down Monday, which brought its total to 277 "air targets," including aircraft and missiles.
- ☐ More than 20 allied prisoners held; no new claims Monday.

Assessment
"There have been no surprises and there will not be any quick changes, nor will I try to tie the hands of the military because I just feel we have to go forward and prosecute this to a successful conclusion."

— President George Bush

Kiosk

PLO Vows End Of Rocket Raids

BEIRUT (NYT) — The Palestine Liberation Organization said Monday that it was discontinuing rocket attacks against Israel from southern Lebanon and would resort to other means of struggle to assist Iraq in the Gulf war.

A PLO spokesman in Sidon, south of Beirut, said the firing of missiles toward northern Israel in recent days had proved to be counterproductive. "The adverse effects outweighed achievements," he said.

Crossword Page 9.

Dow Close	The Dollar In New York	
Up 41.59 2,772.28	DM	1.4625
	Pound	1.981
	Yen	130.55
	FF	4.98
Gold NY SPOT	**Oil** W TEXAS NYME	
Up $3.00 $388.55	$21.20 Down $0.14	



Graeme Williams/Reuters

DAY IN COURT — Winnie Mandela arriving Monday at the Supreme Court in Johannesburg with her husband, Nelson. She is standing trial on charges of kidnapping and assault. Page 2.

Youth Says 'Bye-Bye' to Maoist Idiom

China's Linguistic Gap: It's 'Class Struggle' vs. a New Generation's 'O.K.'

By Nicholas D. Kristof
New York Times Service

BEIJING — As part of the broad struggle for the soul of China, a tug-of-war has emerged over the future direction of the Chinese language, and therein is a tale of comrades, poisonous weeds, Misses and kisses.

Put most simply, the hard-line leadership seems to be trying to wrench the language backward and restore Maoist phrases from its revolutionary, anti-Western past.

And young people are tugging the language toward the West, twisting their tongues around as many foreign phrases as possible.

The linguistic tussle has no direct link to the struggle for democracy that was crushed by tanks in June 1989, but in a fundamental sense it reflects the yearnings on the two sides: the desire by the hard-liners to burnish Communist values and eradicate subversive Western influences, versus the longings for change of a restless youth that is often transfixed by the sparkle of life abroad.

The great bulk of the Chinese language is unaffected, but at the fringes of society it sometimes seems that two dialects are emerging — Official Chinese and Youth Chinese.

"Sometimes the language gap is very large," said a Chinese newspaper editor. "If you talk to a young person, maybe an actor, he'll have all the latest hot slang, while the boss of his 'work unit' will be speaking the idiom of the 1950s. Sometimes they even have difficulty figuring out what the other is saying."

The hard-liners control the linguistic redoubts, like newspaper offices and television stations, and use them to try to encourage the revolutionary language that many people now disdain.

Television news begins with the salutation "Comrades," and People's Daily sprinkles its editorials with such recently resuscitated phrases as "class struggle," "self-reliance" and "poisonous weeds" — meaning subversive literature that must be uprooted.

While Official Chinese devotes much of its energies to railing against Western ideas, Youth Chinese is largely devoted to embracing Western influences.

One of the hot new expressions of the last few months, for example, is TDK, borrowed from a brand name for cassette tapes.

As used among some youth, TDK refers to the initials in English of three obsessions: TOEFL, or Test of English as a Foreign Language, so they can go abroad to study; dancing, and kissing.

Beijing Daily News denounced TDK recently and huffed that university students "should not fritter away their youthful days with frivolities."

What horrifies some "old revolutionaries" is not just that young people are gleeful about such bourgeois activities, but that they refer to them in English.

Yet these days, expressions associated with

See WORDS, Page 4

Gorbachev Rewards New Hard-Line Police Chief

By Francis X. Clines
New York Times Service

MOSCOW — President Mikhail S. Gorbachev, maintaining his emphasis on tightening Kremlin control over the nation, rewarded the new hard-line Soviet police chief with a promotion Monday and authorized further investigative powers in the name of fighting corruption and crime.

At the same time, a decision by the democratically elected Moscow City Council to appoint a new city police chief was overruled by central Kremlin authorities in a blow to local self-rule.

Boris K. Pugo, the KGB and Communist Party official who has moved quickly to reassert central police power as interior minister, was promoted to the rank of colonel general by Mr. Gorbachev.

The upgrading of the minister from his previous rank of major general was made without comment by the Soviet leader. But it was clearly a sign that the Kremlin was pleased with the crackdown being imposed across the country, with measures ranging from the use of army troops in policing civilians to the strengthening of censorship on the airwaves.

With the Communist Party hierarchy having just warned that the Soviet Union was dangerously close to "destructive social upheavals," the Kremlin made separate announcements about the promotion and about the creation of a new Interior Ministry unit to look into suspected criminal activities.

A new administration in the ministry is to work with the KGB state security police in "the struggle against organized crime, drugs, and corruption," according to a presidential order signed by Mr. Gorbachev.

Interior Ministry branches in the 15 Soviet republics are to have similar new anti-crime agencies, and the Kremlin is to begin special monitoring of the new operation in the next six months, the Tass press agency reported.

While the Kremlin has used the explanation of public concern over corruption and street crime to justify its crackdown, the democratic opposition has been warning that the new police measures will be used to solidify Kremlin power and undercut political dissent, particularly in the separatist-minded republics.

In Moscow, voters last year deprived the Communists of control of the city council in favor of a democratic coalition that promised wide changes, including in the police. The city government replaced the Kremlin's choice of local police chief last month by a council vote of 281 to 5.

But on Monday, the Interior Ministry led by General Pugo ordered that the directives of the new police chief, Vycheslav S. Komissarov, not be obeyed by the rank-and-file officers who police the city. Instead, the Kremlin ordered the reinstatement of Pyotr S. Bogdanov, the previous police chief, who had resigned.

No explanation was offered, but the move amounted to an attempt to limit local authority, despite Mr. Gorbachev's earlier promises of "democratization." Critics say the Communist authorities are tying to use Kremlin diktat to recoup power lost in elections.

General Pugo, who took over the Interior Ministry two months ago, asserted Monday that the new anti-crime coordinating measures were not directly linked with the splits that have been developing in local and provincial police commands in sovereignty-minded regions like the Baltic republics.

The operation of two separate police forces — one loyal to the center and the other to the republic — as in Lithuania is "inadmissible," General Pugo said.

Pro-Moscow troops and police officers have seized several buildings in Lithuania. Fifteen civilians were killed last month in a Soviet paratrooper assault on the television center in Vilnius that marked the Gorbachev government's reversion to harsher methods.

The new Kremlin announcements followed a lengthy airing in the state-controlled news media of a Communist Party denunciation of Soviet republics pressing for independence as "nationalist totalitarian regimes."

The statement followed a party Central Committee meeting last week that was notable as well for failing to produce the usual lengthy speech by Mr. Gorbachev, who is serving concurrently as party general secretary and head of state.

■ Chile as Soviet Model

A key ally of Mr. Gorbachev, hinting at a possible new direction of economic change, said Monday that South Korea and Chile, which for years had strong authoritarian regimes, offered better models than freer market systems, Reuters reported from Moscow.

The official, Yuri A. Prokofiev, the Communist Party boss of Moscow, said that the United States and Europe had taken centuries to develop a market and that the Soviet Union could not afford long delays and needed different models.

"In this context, I would name not only Japan and South Korea, but also Spain, and I would not be afraid to name even Chile, where developed market infrastructures were created in a short period of time," Mr. Prokofiev said.

"In all these countries it was done through state investment and state policies," he said. "The market and its structures were created there in an organized way, and it was not left to the elements to shape them."

In Poland, Soviet 'Tourists' Hawk Their Goods

By Blaine Harden
Washington Post Service

WARSAW — The computer specialist from Kiev is selling a used blue plastic bucket that his mother gave him. The engineer from Odessa sells playing cards and scarves. The physicist from Riga is hawking Latvian brassieres.

With runny noses, cold feet and battered suitcases full of goods that they readily admit are shabby, these three overeducated traders are part of what the Polish government expects will be an inundation of Soviets pushing west to escape political turmoil, find work and take their chances in an East European marketplace that is now bracingly free.

"Poland is not exactly paradise," said Samuel Voevoda, 36, the engineer who brought playing cards and scarves from the Black Sea port of Odessa. "It is too expensive. But I know that here, if you work, you will get money. I think life in Poland will be very good in two years. In my country it will be Stalin again."

According to PAP, the official Polish press agency, teams of Soviet construction workers are driving around eastern Poland, offering their services at prices that undercut Polish builders. The government predicts that this spring Polish farmers will illegally hire thousands of Soviets at low wages.

"We have observed an increase in border crossings by Soviet citizens, especially into Poland," said Adam Wojtaszewski, who supervises foreign employment for the Polish Ministry of Labor. "Because the Soviet economic situation has turned for the worse, these 'tourists' are mostly traders. It is not an exception to see Russian tourist buses parked in front of grocery stores."

For Soviet traders and workers, a train or bus ticket to Poland has become a sound investment.

While the Soviet economy goes from bad to worse, market changes in Poland in the last year have unleashed a torrent of private enterprise. Communist shortages are a thing of the past, as Polish and Western goods choke the sidewalks.

To the delight of Poland's new leaders, much of the country has been transformed into a no-holds-barred, no-questions-asked bazaar. Many sales are made final within arm's length of the trunk of a car.

Some Soviet-made clothing, machinery and electronic goods sell on Polish streets for 10 or 20 times their subsidized Soviet price.

According to Polish estimates, Soviets working for Polish zlotys can save an average of about five times what they earn at home, even at half the normal Polish salary, which is the equivalent of about $150.

This is because Soviet currency is slipping badly on the black market. With each passing month, the zloty, a currency that is now stable and easily convertible to the dollar, buys more and more rubles.

A Soviet official at a Vienna conference on East-West migration estimated last month that 5 million Soviet citizens want to emigrate to the West, and that as many as 2 million are likely to do so after Moscow relaxes departure rules, a move expected later this year.

Rich West European countries made it clear in Vienna that they wanted to tighten visa requirements for Soviets. The British home secretary, Kenneth Baker, minced no words. He said the primary aim of British immigration policy was to "restrict severely the number of people coming to work or settle" in Britain.

This leaves Poland, which shares a 970-kilometer (600-mile) border with the Soviet Union, more than a bit jittery. The Polish commissioner for refugees has said that an uncontrolled flood of Soviets into Poland could "finish off our economy in three or four months."

To prevent that, Poland announced last week that it was beefing up its border guard. In the next six months, 6,800 draftees will be diverted to the new Frontier Guard. The plan is to increase the number of guards along the Soviet border from 360 to about 5,000. Emergency laws allowing the border to be sealed are in preparation.

The Ministry of Labor is drafting laws to regulate foreign employment and protect Polish workers. While the private economy is booming, the far larger state-controlled sector is falling apart. Unemployment is expected to reach 12 percent by the end of the year. Officials at the Ministry of Labor say they do not want unemployed Poles to have to compete with Soviets who are willing to work for subsistence wages.

Just 18 months ago, the idea that Poles would ever fret about foreigners' coming to cash in on their shattered economy would have been laughable. Under the Communists, Poles were renowned throughout Europe for taking "vacations" during which they scrubbed floors in Munich or dug ditches in Sweden.

Before the free-market revolution last year, it was possible for a Polish doctor to work for two months in a West German grocery and earn the equivalent of 16 years' official salary in Poland.

West European officials complained about such illegal Polish workers, but they could do little to stop employers who were happy to hire them at substandard wages while paying no taxes or benefits.

Speaking from decades of experience as a nation of European refugees, Poles say that nothing will stop Soviet workers — once they cross the border — from infiltrating the local manual-labor market.

EC Promises to Lift Sanctions on Pretoria

By Alan Riding
New York Times Service

PARIS — European Community nations promised Monday to lift remaining economic sanctions against South Africa as soon as the Pretoria government formally asks Parliament to repeal the laws that have long sustained apartheid.

Welcoming President F. W. de Klerk's announcement on Friday that the laws would be repealed, the foreign ministers of the 12 EC nations said these "important changes" should lead to "the complete and irreversible abolition of apartheid" and to creation of a nonracial South Africa.

At a daylong meeting in Brussels, they also agreed to give financial aid to Israel during the Gulf war as part of a package that will include aid to Palestinians living in the Israeli-occupied territories. They also discussed helping cover the costs of European countries involved in the war.

Responding to Pretoria's latest initiative, the ministers pledged to revoke the 1986 EC ban on imports of gold coins, iron and steel from South Africa as soon as "legislative action" is taken to repeal the Land Acts of 1913 and 1936, the Group Areas Act of 1966 and the Black Communities Act of 1984.

In December, responding to earlier moves to dismantle apartheid, the Community lifted a voluntary ban on investments in South Africa. But the 12 member nations are still committed to applying United Nations sanctions blocking arms sales to and military and nuclear cooperation with South Africa.

The announcement Monday nonetheless implied a strong expression of confidence in Mr. de Klerk. Several foreign ministers said the Community would be willing to lift its sanctions before the apartheid laws are formally repealed.

"We will wait until the intentions have been translated into a draft law," said the Belgian foreign minister, Mark Eyskens.

Mr. Hurd added that "when that is tabled, we should be ready to relax the remaining sanctions."

Foreign Minister Jacques Poos of Luxembourg, whose country holds the EC's rotating presidency, said Mr. de Klerk was now tackling the "cornerstones" of apartheid.

"In these circumstances, the Community will begin preparations so as to lift sanctions still in force as soon as legislation is set in motion," he said.

Addressing the Gulf war, the EC ministers endorsed a German proposal to give financial aid to Israel. But they instructed the EC Commission to make a proposal linked to a program to help Palestinians, whom Foreign Minister Roland Dumas of France described as "the population that is suffering the most."

With a view to preparing for the postwar era in the Middle East, the ministers announced plans to hold separate meetings later this month with the foreign ministers of Egypt, Israel and the five North African countries that form the Arab Maghreb Union. The Community is already aiding three "frontline" nations — Egypt, Jordan and Turkey — to help them cope with the economic impact of the war.

Aware of criticism in Europe and the United States that EC nations have not pulled their weight in the Gulf crisis, the foreign ministers agreed to proceed with plans to develop common foreign and security policies, with Germany arguing that the war was an added reason to do so.

Before the session Monday, there was also speculation that the Community might approve new economic sanctions against the Soviet Union after Moscow's recent crackdown in Lithuania and Latvia. Instead, the ministers welcomed plans to hold referendums in the Baltics and urged Moscow to resume its dialogue with the republics.



Carl Doyle/The Associated Press

Francisco Fernández Ordóñez of Spain, left, and Roland Dumas of France at the meeting Monday.

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L.A. Crash: Ground Radar Problem

Compiled by Our Staff From Dispatches

LOS ANGELES — An important piece of airport safety equipment was not working when a USAir jet crashed into a small commuter plane on a Los Angeles runway last week, killing 34 people.

A spokesman for the National Transportation Safety Board, Jim Burnett, said the equipment that was not working, a surface radar device, would have told air traffic controllers that the two planes were on the same runway.

Mr. Burnett said earlier that an air traffic controller had cleared the USAir Boeing 737-300 to land at Los Angeles International Airport just 70 seconds after giving a Skywest Metroliner commuter plane permission to stay on the runway in preparation for takeoff.

All 12 people on the commuter plane were killed, and 22 died and 22 were injured on the Boeing, which was carrying 83 passengers and a crew of 6.

The controller, who has not been identified, has been asked to take drug and alcohol tests along with four other controllers and a supervisor.

Mr. Burnett said that the Los Angeles airport was equipped with monitoring devices called Airport Surface Detection Equipment, but that neither was in working order when the accident occurred.

After a "near-miss runway incursion" in 1988, he said, the Federal Aviation Administration ordered controllers to use the detection equipment between sunset and sunrise and at times of poor visibility. The accident occurred on Friday evening.

Since 1988, Mr. Burnett said, there have been 11 potentially dangerous errors at the airport, the third busiest in the United States, either by pilots or by air traffic controllers.

Describing the accident, Mr. Burnett told of passengers struggling to flee the Boeing through a cloud of dense smoke.

As flames roared up the outside of the fuselage of the USAir jetliner, people sought to reach the six exits — one of which was damaged and unusable.

Mr. Burnett said seven bodies were found in the forward, first-class section.

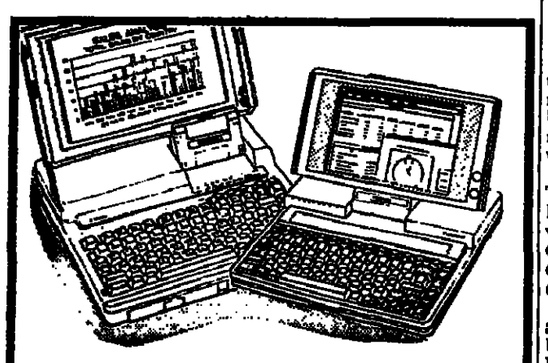
In a separate development, a USAir DC-9 jetliner was diverted to Port Columbus International Airport in Columbus, Ohio, because one of its two engines shut down, a spokeswoman for the airliner said. There were 27 passengers Sunday on Flight 714 from Detroit to Charlotte, North Carolina, an airline spokesman said. The plane landed without incident, and no damage or injuries were reported.
(Reuters, AP)

Jet Catches Fire in Norway

The Associated Press

OSLO — A Boeing 737 airliner aborted takeoff on Monday after an engine caught fire in the west coast city of Stavanger, a spokesman for the domestic Braathens SAFE airline said. The 114 passengers were safely evacuated on emergency slides.

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Trial Starts In Winnie Mandela's Kidnap Case

By David B. Ottaway
Washington Post Service

JOHANNESBURG — The trial of Winnie Mandela began here Monday in the Rand Supreme Court with her defense attorneys demanding dismissal of all kidnapping charges against her and laying the groundwork for a separation of her case from those of three co-defendants.

The chief defense attorney, George Bizos, who defended her husband, Nelson, 24 years ago in his treason trial, charged that the state had refused to disclose sufficient information about the kidnapping charges leveled against Mrs. Mandela to make it possible for him to defend her.

He also told the sole judge hearing the case, M.S. Stegmann, that if charges against any of the co-accused were found to be faulty, then a "misjoinder" should be declared and the cases separated. A misjoinder is a legal term for an improper joining of charges and parties in the same trial.

"Precisely what act or acts did Mrs. Mandela perform to deprive the complainants of their liberty?" Mr. Bizos asked. "Precisely when and precisely where were such acts performed by her? She is clearly entitled to succinct information on each question."

Mr. and Mrs. Mandela arrived at the downtown Supreme Court building nearly an hour ahead of the 10 A.M. start of her trial, both smiling and appearing relaxed.

Mrs. Mandela holds several national and regional leadership posts in the African National Congress, and many senior ANC officials, including Alfred Nzo, Chris Hanni and Joe Slovo, turned out for the opening session of the trial and sat alongside Mr. Mandela in the third row.

Mrs. Mandela has been indicted with seven others on eight counts of kidnapping and assaulting four Soweto township youths, one of whom, "Stompie" Moketsi Seipei, was later killed. The youths are alleged to have have been taken to her home in Soweto in late 1989 and beaten in her presence before Mr. Seipei was taken away to his death.

The coach of her now-defunct Mandela United Football Club, Jerry Vusi Mnsi Richardson, was tried and convicted last year of murdering Mr. Seipei. He is on death row while awaiting the outcome of his appeal.

Only three of Mrs. Mandela's seven co-defendants showed up for the trial Monday. Judge Stegmann issued a warrant for the arrest of the four missing defendants and confiscated their bail.

The state has charged all eight with the same four counts of kidnapping Mr. Seipei and his three colleagues, and four additional ones of assaulting them. But it has not accused Mrs. Mandela of complicity in Mr. Seipei's murder.

A defense advocate for one of the other accused, John Morgan, 61, the driver of the van allegedly used to kidnap the four youths, also challenged the assault charge against his client, arguing that Mr. Morgan had not been present at the time.

Defense attorneys for two other defendants — Xoliswa Falati, 36, and her daughter Nompumelelo, 18 — argued that the state's charges against them were too vague and asked that the charges be quashed.

Pete Axthelm Dies at 47, Journalist

New York Times Service

Pete Axthelm, a former sports editor and columnist for Newsweek magazine and a television sports commentator, died Saturday in Pittsburgh. He was 47 and lived in New York City and Fort Lauderdale, Florida.

Mr. Axthelm died of complications caused by liver failure, said Mike Soltys, a spokesman for ESPN, the cable sports network where Mr. Axthelm had worked as a sports commentator the last few years. He had been awaiting a liver transplant.

On graduating from Yale University in 1965, Mr. Axthelm joined the New York Herald Tribune as a racing writer and columnist. In 1966, he moved to Sports Illustrated as a staff writer.

There followed a 20-year career at Newsweek, from 1968 to 1988, first as sports editor and then as a columnist and contributing editor, after which came a brief period at People magazine.

From 1980 to 1985, he worked for NBC Sports as a commentator on National Football League pregame shows and horse racing.

■ *Other deaths:*

Herzl Rosenblum, 87, a signer of Israel's declaration of independence and former editor of the nation's largest daily newspaper, Yedioth Aharonoth, on Saturday.

Sir Monty Finniston, 78, chairman of British Steel from 1973 to 1976, after a heart attack in London on Saturday.

Frank Anthony Rose, 70, the president of the University of Alabama from 1958 to 1969, the era when it was peacefully desegregated, Friday in Washington of cancer and pneumonia.

WORLD BRIEFS

Pakistan-Afghan Quake Toll at 1,200

KABUL (Reuters) — A severe earthquake that rocked mountain regions of Afghanistan and Pakistan last week probably killed more than 1,200 people, officials said Monday.

Officials in Kabul said they believed that more than 1,000 had died in remote areas of northern and eastern Afghanistan that are largely under the control of anti-government guerrillas. Across the border in Pakistan, the official death toll rose to about 200, but rescuers were still trying to reach some snowbound mountain settlements.

The earthquake, which struck before dawn on Friday, registered 6.8 on the Richter scale and was the strongest to hit the region in many years. After the quake struck, a large part of southern Afghanistan and a northern province were flooded by heavy rains, officials said.

IRA Makes Civilian Help in Bombing

BELFAST (AP) — Gunmen forced a civilian to drive a van full of explosives to an army base in Northern Ireland where it exploded and slightly wounded several people, the police said. The Irish Republican Army took responsibility.

The police said that the driver's wife was held by gunmen while he drove to the base during the incident Sunday night. Neither the woman or the man was wounded. The bomb exploded beside the fence of the Ulster Defense Regiment base at Magherafelt, 30 miles (50 kilometers) west of Belfast.

The man forced to drive the van worked for a building company, Henry Brothers of Magherafelt, which does construction work for the security forces. Three employees of the firm have been killed by the IRA.

Italian Party Fails to Elect a Leader

RIMINI, Italy (Reuters) — The leader of Italy's former Communist Party, Achille Occhetto, failed to win election on Monday as head of its renamed replacement, the Democratic Party of the Left.

At the end of the 20th party congress, Mr. Occhetto fell eight votes short of the number needed to become secretary of the new group, which was formed on Sunday in an attempt to revamp the image of the West's largest Communist party.

Mr. Occhetto, the only candidate, received 264 votes. There were 102 votes against and 41 abstentions. A second vote was called for Tuesday in Rome, but Mr. Occhetto indicated that he was out of the running. "Find yourselves another secretary," he said.



AP

Achille Occhetto told Communists to get another candidate.

Chinese to Try 2 More Dissidents

BEIJING (UPI) — A Chinese court announced Monday the imminent start of proceedings against two more dissidents charged with "counter-revolution," bringing to at least 30 the number of people tried for political crimes linked to the 1989 democracy movement, which was crushed by tanks.

The dissidents, Chen Yanlin and Zhang Yawei, are scheduled to stand trial Tuesday for "inciting counterrevolutionary propaganda" and leading and organizing a "counterrevolutionary" group, according to a notice posted outside the Beijing Intermediate Court. The latter, more serious, charge is punishable by a minimum of five years in prison.

The two dissidents' backgrounds are not known. Their names do not appear on lists of known Chinese democracy activists, leading a Western diplomat to speculate that they may be workers who could face stiffer prison terms than the relatively lenient sentences meted out to prominent students and intellectuals already brought to trial.

5 Dead in Severe Greek Cold Spell

ATHENS (Reuters) — Five people have died in the most severe cold snap in Greece in four years as snow cut off mountain villages and Athens suburbs alike, the police said Monday.

Three people died in northern Greece, where temperatures fell to minus 20 degrees centigrade (minus 4 Fahrenheit), during four days of snowstorms. Two died in Athens, where citizens were advised to stay indoors as temperatures dipped to minus 3 centigrade (26 Fahrenheit), and many northern suburbs were cut off by heavy snow.

For the Record

The publisher Robert Maxwell announced Monday that he had acquired the title of a defunct British newspaper, The Sunday Correspondent, which would be incorporated into his London-based weekly paper, The European. After failing to find a niche in the Sunday market, The Correspondent folded late last year. Heralded as Europe's first national newspaper, The European began publishing last May. *(UPI)*

Rwanda forces killed about 100 rebels who launched a three-pronged attack Sunday in the northwest of the country. Sources in the capital, Kigali, said some of the rebels fled toward neighbouring Uganda. *(Reuters)*

TRAVEL UPDATE

EC to Ease Regulations on Airlines

SINGAPORE (Reuters) — The European Community will allow European airlines hard hit by the Gulf war to reduce scheduled flights and make it easier for them to increase fares, the EC transport commissioner, Karel van Miert, said Monday.

Mr. van Miert, in Singapore for an conference on air transportation, said temporary measures were needed because of a sharp drop in passengers since the outbreak of the war. "The number of passengers dropped some 50 percent, even on routes which are normally not affected by such a crisis," he said, "routes between Scandinavian countries and Luxembourg and Germany for example." EC competition rules will be eased because most Community carriers face financial problems during the conflict, he added.

Europe's airlines carried 107 million passengers on their scheduled services last year, an increase of 8.3 percent over 1989, the Association of European Airlines said Monday. But since Gulf war broke out Jan. 17, the group, which includes 23 carriers, said European passenger traffic had declined by 25 percent. *(AP)*

The State Department has urged U.S. citizens to leave Jordan. An advisory citing increased tension in the Gulf area since the outbreak of war noted that nonessential government personnel and all dependents had already been ordered to leave the country. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	-1	30	-7	19	fr
Athens	9	48	0	32	r
Barcelona	13	55	5	41	r
Belgrade	1	34	-10	14	sn
Berlin	-1	30	-8	18	sn
Brussels	1	34	-8	18	sn
Budapest	2	36	-11	12	sn
Copenhagen	-1	30	-3	26	sn
Costa Del Sol	15	59	4	39	r
Dublin	5	41	0	32	r
Edinburgh	5	41	0	32	r
Faro	16	61	4	39	r
Florence	6	43	-4	25	r
Frankfurt	0	32	-4	25	sn
Geneva	1	34	-6	21	sn
Helsinki	-3	27	-10	14	sn
Las Palmas	28	82	15	59	s
Lisbon	17	63	7	45	r
London	7	45	3	37	r
Luxembourg	0	32	-4	25	sn
Madrid	9	48	-1	34	r
Milan	2	36	-4	25	sn
Moscow	-8	18	-19	-2	sn
Munich	1	34	-7	19	sn
Nice	10	50	7	45	r
Oslo	-4	25	-12	10	sn
Paris	1	34	-4	25	sn
Prague	3	37	-6	21	sn
Reykjavik	4	39	-4	25	sn
Rome	9	48	0	32	r
Stockholm	0	32	-3	26	sn
Strasbourg	1	34	-3	26	sn
Venice	7	45	-3	26	r
Vienna	-1	30	-9	15	sn
Warsaw	-4	25	-8	18	sn
Zurich	-1	30	-5	23	sn
MIDDLE EAST					
Cairo	—	—	—	—	na
Istanbul	2	36	-5	23	fr
Jerusalem	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	—	—	—	—	na
OCEANIA					
Auckland	—	—	—	—	na
Sydney	32	90	22	72	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	21	70	r
Beijing	4	39	-7	19	sn
Hong Kong	19	66	16	61	r
Manila	31	88	23	73	r
New Delhi	23	73	10	50	fr
Seoul	3	37	-1	30	sn
Shanghai	9	48	0	32	r
Singapore	31	88	24	75	r
Taipei	16	61	12	54	r
Tokyo	10	50	0	32	r
AFRICA					
Algiers	15	59	7	45	sh
Cape Town	24	75	15	59	s
Casablanca	15	59	5	41	s
Harare	25	82	15	59	s
Lagos	32	90	25	77	s
Nairobi	26	79	15	59	s
Tunis	13	55	8	46	c
LATIN AMERICA					
Buenos Aires	32	90	24	75	sh
Lima	29	84	19	66	s
Mexico City	23	73	8	46	s
Rio de Janeiro	30	86	24	75	s
NORTH AMERICA					
Anchorage	-13	9	-12	10	pc
Atlanta	21	70	9	48	r
Boston	17	63	10	50	fr
Chicago	14	57	2	36	r
Denver	12	54	-4	25	pc
Detroit	14	57	2	36	r
Honolulu	28	82	19	66	pc
Houston	19	66	12	54	sh
Los Angeles	24	75	12	54	s
Miami	27	81	21	70	pc
Minneapolis	9	48	-2	28	pc
Montreal	14	57	0	32	pc
Nassau	29	84	17	63	pc
New York	19	66	10	50	r
Phoenix	25	77	9	48	s
San Francisco	16	61	10	50	r
Seattle	12	54	8	46	r
Toronto	13	55	3	37	fr
Washington	22	72	7	45	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Partly cloudy. Temp. -2 — 6 (28 — 43). LONDON: Partly cloudy. Temp. 1 — 8 (34 — 46). MADRID: Overcast. Temp. 8 — 2 (46 — 36). NEW YORK: Partly cloudy. Temp. 19 — 10 (66 — 50). PARIS: Partly cloudy. Temp. -1 — 5 (30 — 41). ROME: Showers. Temp. 7 — 2 (45 — 36). TEL AVIV: Hail (71 — 72). HONG KONG: Fair. Temp. 20 — 15 (68 — 59). MANILA: Fair. Temp. 31 — 22 (88 — 72). SEOUL: Cloudy. Temp. 2 — 6 (36 — 21). SINGAPORE: Showers. Temp. 31 — 25 (88 — 77). TOKYO: Fair. Temp. 9 — 2 (48 — 36).

هكذا من الأصل

هكذا من الأصل

WAR IN THE GULF: From Cairo, echoes of preparations for a ground war

Gulf War or No, Bush Submits Cuts In Arms Budget

Compiled by Our Staff From Dispatches

WASHINGTON — Faced with pressure to cut arms spending despite the war and despite new strains in U.S.-Soviet relations, President George Bush asked Congress on Monday for a $295.2 billion military budget for the 1992 fiscal year, $3.7 billion less than current spending.

But Defense Secretary Dick Cheney warned that planned further deep Defense Department cuts would depend on Soviet military reductions.

"The plan we are submitting takes us down the 'good news road,'" Mr. Cheney said. But, referring to long-term Soviet policies on military spending, he added, "I think the jury is still out."

The Pentagon's goal is to create a strategic force designed to be reconstituted to respond quickly in the event that "favorable trends" are reversed in the Soviet Union, according to another Defense Department official.

The proposal does not include funds for U.S. costs in the Gulf war, which are estimated to be more than $500 million daily. A supplemental request will be submitted to Congress later this month for an addition to the current $298.9 billion budget to help pay those costs.

The budget for the fiscal year, which begins Oct. 1, is part of a five-year military reduction plan that would sharply cut the number of U.S. troops, warships, aircraft and other weapons by the end of 1995.

It seeks reductions in many programs but also calls for an increase to $4.58 billion next year for the Strategic Defense Initiative, the planned space-based anti-missile program.

Among programs to be halted in the next two years would be the army's Bradley fighting vehicle, the navy's Trident ballistic missile submarine and the air force's F-16 fighter jet. Also scrapped would be modernization of the navy's F-14D fighter jet.

The fleet of 14 navy aircraft carriers would be reduced to 12 by the end of fiscal 1995. The number of ships in the navy would drop to 451 from 545.

Among the most divisive issues in the budget is expected to be Mr. Bush's proposed increase of $1.68 billion in anti-missile defenses. The Pentagon has been buoyed by the recent successful test of a U.S. anti-missile weapon and the success of Patriot missiles in shooting down Iraqi Scud missiles in the Gulf.

Also an issue of contention is a Pentagon request for $4.8 billion for the B-2 stealth bomber.

The Pentagon spending plan for 1992 could be changed drastically in coming months in a fight over current and future military needs based on the war and on changing U.S.-Soviet relations.

"The intent by 1995 is to design a force structure that is still capable of responding to the kinds of things we're encountering in the Middle East today," a Defense Department official said.

Spending will continue on some strategic weapons designed with the Soviet Union in mind.

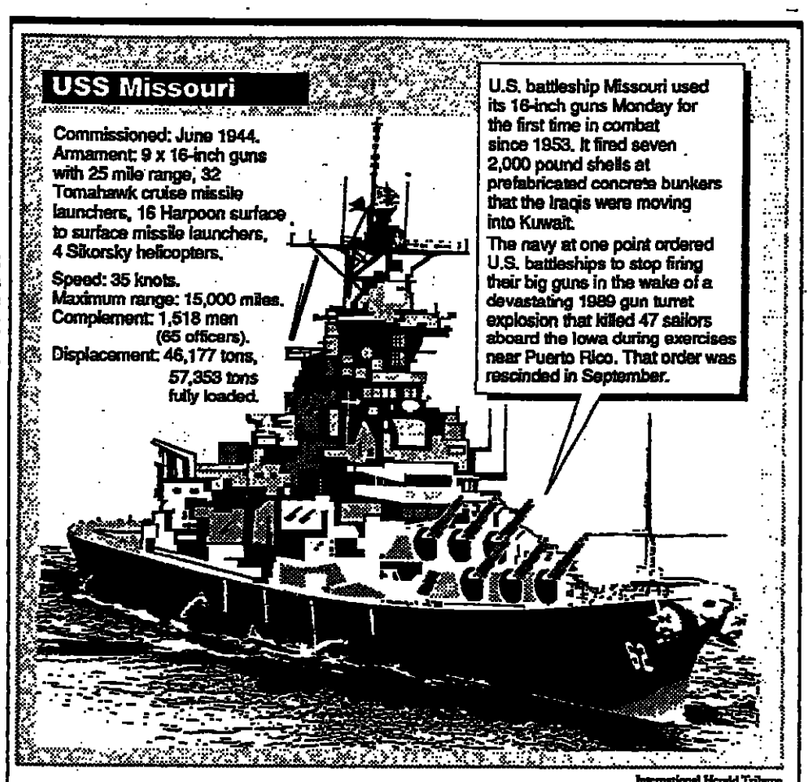
The MX multiple-warhead missile program will receive $458 million in research funds for the development of mobile transport systems. The Pentagon did not request money for additional MX missiles, saying its current inventory of 114 was sufficient.

Also, $549 million has been slated for the Midgetman single-warhead nuclear missile.

Members of Congress are pressing for deep cuts in military spending to help reduce the federal deficit. But many have also voiced concerns over what they see as a rightist threat to military reductions and liberalization in the Soviet Union.

In the proposal made Monday, the Pentagon envisions military outlays of $295.2 billion in fiscal 1992, $292 billion in 1993, $286.7 billion in 1994, $288.6 billion in 1995 and $293.2 billion in 1996. Those figures represent a major drop after allowing for inflation.

Under the long-range plan, America's armed forces of 2 million would be reduced by more than 111,000 next year and by nearly 400,000 by the end of 1995. That long-range cut is planned despite the war, which has forced Mr. Cheney to call up more than 200,000 part-time reserve troops to support a half-million U.S. troops now in the region. *(Reuters, AFP)*



International Herald Tribune

'Mighty Mo' Opens Up Again

Compiled by Our Staff From Dispatches

RIYADH — The battleship Missouri has used its guns in combat for the first time since 1953, aiming at concrete bunkers that Iraq was moving into place in Kuwait.

The battleship, which had been launching long-range Tomahawk missiles at Baghdad and other targets for two weeks, on Monday fired seven 2,000-pound (905-kilogram) shells at prefabricated bunkers, according to a U.S. spokesmen.

Major General Robert B. Johnston of the U.S. Marine Corps said it was the first time the Missouri had fired its 16-inch (410-millimeter) guns in combat since the Korean War. The battleship New Jersey fired into the hills of Lebanon in 1983 to support U.S. Marines in Beirut.

The Missouri's shells can pierce more than 20 feet (6.08 meters) of concrete and can hit a target the size of a tennis court from 25 miles (40 kilometers).

General Johnston declined to say where the ship was except that it was within that range of the Kuwaiti coast.

Asked if that did not put it in danger from mines or shore-based missiles, the general said the battleship's armor was as thick as 17 inches under the waterline and in other vulnerable areas. He said the U.S. command was taking no risk. Allied commanders claim that Iraq's navy in the Gulf has been virtually eliminated as a threat.

General Johnston said the Missouri would be employed because of its ability to hit specific targets from long range. "We will use the best weapons systems to attack given targets," he said.

General Colin L. Powell, chairman of the Joint Chiefs of Staff, has promised to use "all of the tools in the toolbox" to drive Iraq's troops from Kuwait.

"We wanted to let them know we have a third supporting arm" to back up air and ground forces, a U.S. officer in the Gulf said of the shelling.

The 46,000-ton "Mighty Mo" was launched in January 1944 in time for the end of World War II, and was the scene of the formal Japanese surrender in Tokyo Bay.

The Missouri saw brief service during the Korean War as a shore bombardment vessel and was then mothballed until it and the battleships New Jersey, Iowa and Wisconsin were fully computerized and armed with cruise missiles during the Reagan presidency.

Apart from heavy artillery and missiles, the Missouri is armed with rapid-fire light guns and helicopter gunships. It carries a crew of 1,500.

Its Tomahawks missiles can carry conventional or nuclear warheads more than 1,000 miles. That range covers virtually all of Iraq and occupied Kuwait from the Red Sea. *(Reuters, AP)*

Egyptians 'Are There to Fight'

New York Times Service

CAIRO — President Hosni Mubarak met with the commanders of the Egyptian Army for four hours on Sunday at the Defense Ministry as certainty grew that the 45,000 Egyptian troops in Saudi Arabia were preparing to engage Iraqi ground forces.

Ever since Egypt dispatched two of its best armored divisions to the Saudi base of Hafr al Baten in eastern Saudi Arabia, the country has said little about their mission beyond asserting that their task was to defend Saudi Arabia.

But Egyptian officials and a Western diplomat said in interviews that the Egyptian troops in Saudi Arabia would engage the Iraqi Army when land battles begin to liberate Kuwait.

"They are there to fight, and fight they will," the Western diplomat said. Two Egyptian officials also asserted that the Egyptian troops would take offensive action against Iraqi troops in Kuwait.

Al Ahram, the government-owned newspaper, said Mr. Mubarak met Sunday with his defense minister, the Egyptian chief of staff and the senior commanders of all branches of the armed forces.

The meeting was meant to "examine the military situation" in all its political and military dimensions, Al Ahram said.

A military spokesman said the Egyptian president examined plans to ensure the safety of Egypt against "any threats and to preserve the safety and sovereignty of the nation".

The tone of comments about the Gulf crisis appears to be meant to prepare public opinion in Egypt for imminent engagements that will involve Egyptian troops, despite continued protests by most opposition parties against such action.

The Egyptian position also clearly separates it from the role of some other Arab forces in Saudi Arabia. Morocco has said its symbolic force of about 1,200 soldiers is only there to defend Saudi Arabia, while Syria has been ambiguous about the role of its 20,000 troops.

Egypt has been increasing the degree of alertness of all its security forces inside the country in the past few days, with major hotels and government buildings guarded by security personnel with anti-terrorist equipment, including dogs trained to sniff for explosives.

Cars entering garages in major buildings or hotels are examined with mirrors that slide underneath them to look for explosives attached to their undersides.

—YOUSSEF M. IBRAHIM

For GIs, Philosophy Can Wait

New York Times Service

IN SAUDI ARABIA — Captain Mike Sanders of the Army's 2d Armored Division used the tip of his bayonet to draw sharp lines in the dirt floor of his tent, mapping what he said would be a land war of extraordinary violence.

"Our mission is a destruction mission," he said. "We are to expend the ammunition and time it takes to destroy the enemy forces."

The killing will be extensive, he said, but necessary to defeat Iraq's tenacious, battle-tested ground troops. "After the war is over," he added, "maybe I can philosophize on whether that was right."

Captain Sanders, 28, of Sherman Mills, Maine, commands an armored company along the Saudi border that includes Bradley fighting vehicles with TOW antitank missiles and a variety of cannons and machine guns.

"The TOW has a range of over 3,000 meters and the M-1A1 over 2,000," he said. "The kinds of armor the Iraqis will be counterattacking with have an effective range of about 1,000 meters. So I have two kilometers to kill him. If he is traveling at 30 miles an hour, I have five minutes to kill him."

□

The worldwide shortage of priests is being felt among Roman Catholic soldiers seeking to worship in the midst of the war.

Each division of the army is authorized to have 20 to 23 chaplains, about 4 per brigade. But as a chaplain lamented last week about the situation here, "You'd be lucky if you have two Catholic chaplains for an entire division."

> **'Our mission is a destruction mission.'**
> **Captain Mike Sanders**

A large field medical unit that will evacuate battlefield casualties searched for weeks to find a Catholic chaplain to tend to the spiritual needs of wounded and dying soldiers.

Finally, the unit was given the name of a priest from Arkansas who was in residency at a Kentucky seminary and who was also a member of the Kentucky National Guard. The priest, 46, had never before been activated by the reserves for a natural disaster, let alone a war.

"We don't have a prayer of coming up with enough priests out here to say Mass for all those who might want it," a Marine chaplain said

□

"Psalm 91, that's the one going around here," said Major Kathleen Murray, a registered nurse from Madeira, Florida, who runs an air force medical facility in northern Saudi Arabia.

When Iraq began launching Scud ballistic missiles against Saudi Arabia last month "we read it in the bunker," she said.

The psalm reads in part:

"Thou shalt not be afraid for the terror by night;

"Nor for the arrow that flieth by day;

"Nor for the pestilence that walketh in darkness;

"Nor for the destruction that wasteth at noonday."

—PHILIP SHENON

Iraq Prepares for 'Total War'

Compiled by Our Staff From Dispatches

BAGHDAD — Iraq has dug in for a "long and total war" to defeat the U.S.-led coalition, the official Iraqi press said Monday.

The army and people were "waiting and preparing for the ground offensive, confident that they will emerge victorious," the Defense Ministry newspaper said. It also said allied air raids were hitting civilian, economic, humanitarian, cultural and religious centers.

Al Thawra, the official organ of the governing Arab Ba'ath Socialist Party, said the country would use armor, mechanized units and special commando forces in "coming battles."

Baghdad radio reported 77 air overnight raids and said that nine allied planes were shot down. Allied air forces said none of their planes had been lost in the previous 24 hours. There was no official word on casualties or damage. *(AFP, AP)*

■ Indian Workers' Account

Three Indians who fled Iraq said they were unscathed after a precision bombing raid on the oil refinery where they worked, Reuters reported from Bombay.

The workers, who arrived Monday, said they had worked at a refinery near Baghdad. They said allied bombers hit the refinery Jan. 19, destroying the plant but leaving workers unhurt in nearby living quarters. "The bombing was directed so well that not even a wall on the other side of the compound collapsed," one of them said.

They said that co-workers told them that 13 other Iraqi refineries and several oil storage depots had also been destroyed in "bombing so pinpointed that civilian areas and public places were left untouched."

Refugees fleeing to Jordan from Iraq and Kuwait said that 19 days of saturation bombing had left cities there without light or water and with little food.

A group of 110 Indians building a sewage system in the southern port of Basra said they had spent most of the past two weeks underground.

"We felt insecure," said one worker, who left Basra on Sunday. "We were sleeping underground inside iron pipes we used in our project. When the big bombs fell, even the pipes we were in vibrated."

He and his colleagues said the raids had inflicted heavy damage on a refinery, military sites, the port, a central vegetable market and two television towers.

Shamir Rejects Push for a Regional Settlement

By Joel Brinkley
New York Times Service

JERUSALEM — Prime Minister Yitzhak Shamir, in a state of the nation address Monday to the parliament, warned the West that it should take into account the lessons learned from the Gulf war before pressing Israel to accept any new Middle East peace plans.

To the American, Soviet, British and other officials formulating plans for new regional diplomatic drives, Mr. Shamir said: "We hope that now, more than in the past, the complexity of the problems in the Middle East, the cruelty of dictatorial regimes here — and that of Saddam Hussein is today the worst and cruelest of all, but not the only one — has been better comprehended, and the need for us to exercise care in our political moves better understood."

Even as the nation braces for a third week of Iraqi missile attacks that have caused the deaths of 14 people, Mr. Shamir also reaffirmed Israel's policy of restraint, saying, "We do not want to be blamed for disrupting the coalition which the U.S. succeeded in gathering."

"Never before until this day," he added, "have we asked any country to shed the blood of its soldiers for us."

Sunday night, the army chief of staff-designate, Major General Ehud Barak, said that the army had "very good operational plans to deal with the threat of ground-to-ground missiles from Western Iraq." He said that the military's "fingers itch" to carry them out.

The general said Israel might choose to act without anything more than a summary notification to the United States, although "coordination with the U.S. is preferable."

But while Israeli officials continue to warn Iraq almost daily and to assure the West that it has no immediate intentions to attack, the nation's rightist leaders are also looking ahead to the next threat: the international consensus forming behind the idea that the Arab-Israeli dispute will be the Western world's next challenge.

Secretary of State James A. Baker 3d and his Soviet counterpart, Alexander A. Bessmertnykh, suggested as much in a joint statement last week. And Douglas Hurd, the British foreign minister, said Monday that he would ask the European Community to endorse a new Middle East diplomatic initiative in the days ahead.

"Israel has a right to expect security and acceptance of her right to exist," Mr. Hurd said. But at the same time, he added, "Israelis above all should understand the position of the people, the Palestinians, who see themselves as dispossessed."

Mr. Shamir's remarks seemed addressed to proposals that are likely to evolve from statements like that.

Last spring, the Bush administration blamed Mr. Shamir for undermining his own peace initiative. And now that Israel is basking in goodwill because of its restraint, government leaders are saying they believe they are accumulating enough political power to fend off any unacceptable new diplomatic initiatives after the war ends.

Monday night, Mr. Shamir laid out the basic tenets of Israel's approach to any new peace plans, all of them negatives:

- Israel will not accept an international peace conference.
- The state will have nothing to do with the Palestine Liberation Organization.
- Israel will not move toward peace with the Palestinians until the Arab nations end their belligerency toward the Jewish state.

"The chances of advancing a peaceful arrangement," Mr. Shamir said, "will only increase when the governments of the Arab countries will consent to ending their state of war with Israel and will stop their incitement against it."

As for the idea of an international peace conference, which is often advanced by European leaders and occasionally by the United States as well, Mr. Shamir said simply: "Israel will have no part in such a conference, and those peace-seeking people looking out for our best interests would do a good thing if they removed this idea from the agenda."

But while warning the West, Mr. Shamir also offered his thanks.

The Bush administration, he said, "is worthy of praise and appreciation" for "understanding that the invasion of Kuwait is not a local issue, another of those endless inter-Arab disputes, but rather a sign of boundless and unstoppable ambition." He referred to the government of Saddam Hussein as "the regime of this tyrant, whose hands are awash in blood."

Later, Brigadier General Nachman Shai, the chief army spokesman, said Israel believed that half of Iraq's fixed Scud missile launchers remained intact, capable of firing missiles at Israel. And, he added, seven or eight mobile missile launchers "do exist in western Iraq," despite nearly three weeks of allied efforts to destroy them.

Mr. Shamir, like his generals, said he believed that the Israeli Air Force, "because of regional training and special operational experience, has the ability to make an important contribution toward removing this threat."

But he added: "The time for us to take direct action against the enemy will come when we ourselves make a decision to this effect. At that time an appropriate process of consultations with the U.S. will be necessary, for obvious reasons connected to the military reality in the field."


Reuters
Mayor David N. Dinkins of New York strapping on a gas mask kit Monday during a visit to Israel.

Gulf Notes

■ **The U.S. Army said** it was nearly finished checking its most advanced armored personnel carrier, the Bradley fighting vehicle, for defective transmissions. Lieutenant General John J. Yeosack said two of the vehicles "may have had a problem." The Associated Press reported over the weekend that as many as 511 of the troop carriers might have the problem, which could have limited their top speed to 12 mph. *(NYT)*

■ **The Soviet Communist Party** has called on President Mikhail S. Gorbachev to start a fresh political initiative to end the Gulf war, a statement published Monday in the Communist Party newspaper Pravda said. A plenary session of the party's Central Committee urged the Soviet leadership "to take the necessary additional steps before the international community and the United Nations to end the bloodshed." *(Reuters)*

■ **Six American bands** have canceled plans to play in Dublin's annual St. Patrick's Day parade because they fear traveling during the Gulf war, organizers said Monday in Dublin. *(Reuters)*

■ **The British, Irish and German** foreign ministers will visit Cairo in the next eight days for separate Gulf war talks with Egypt, officials said Monday. *(Reuters)*

■ **The skies will be clear** over most of the Middle East at least through midweek, with heavy winds diminishing somewhat on Tuesday, according to Accu-Weather Inc., a private weather forecaster in Pennsylvania. *(Reuters)*

ISRAEL: *Upbeat Gulf Assessment*

(Continued from page 1)

facilities have been completely destroyed.

General Shai did not provide details of Israel's assessment of the air and ground combat in the Gulf. But other official sources said Israel believed that Iraq's ground actions in Khafji and other areas of eastern Saudi Arabia last week had represented an attempt at a major offensive that Mr. Hussein hoped would change the course of the war.

"This was not a skirmish as some say," said an official source familiar with Israeli intelligence reports. "It was a very major battle, and a severe defeat for Saddam."

According to Israeli accounts, two Iraqi divisions were mobilized for the attacks on and near Khafji, but the operation was poorly executed and much of the attacking force was decimated by allied planes before it could leave Kuwait. By the Israeli account, 400 to 500 Iraqi tanks and armored vehicles were destroyed in the battle.

Asked why an allied victory of this scale had not been spelled out by U.S. military leaders, the Israeli source speculated that commanders in Saudi Arabia may hope that Mr. Hussein himself is not fully informed about the extent of the defeat, and may still be lured into sending more of his forces out into the open desert.

In an indication of the Iraqi leader's morale, Israeli sources said, a Jordanian delegation that met with him last week returned to Amman shaken and even frightened by the hostile manner in which it was addressed by Mr. Hussein.

"The man was in a terrible mood, apparently," said an Israeli official who reviewed reports on the meeting. "He was not happy about how things are going."

The Israeli sources said that Mr. Hussein brutally rejected a request to stop firing Scud missiles over Jordan. Following the meeting, Israeli sources said, the Jordanians told U.S. contacts that they feared Iraq would attempt to destabilize its eastern neighbor and plunge it into a conflict with Israel.

Roadblock for Kaifu: How Gulf Aid Will Be Spent

Reuters

TOKYO — With his political survival at stake, Prime Minister Toshiki Kaifu defended a plan Monday to give $9 billion to allied forces in the Gulf war but could not promise that the money would be used for noumilitary purposes.

The budget committee of Japan's lower house of parliament opened a six-day session to consider the bill that provides for the aid. If it fails, Mr. Kaifu may have to resign.

More than a week ago, under intense pressure from Washington, Mr. Kaifu announced that Tokyo would provide $9 billion for the U.S.-led forces fighting Iraq. He also said Japan would send military aircraft to bring Asian refugees home from the war region.

At the committee meeting Monday, Takatoshi Fujita of the opposition Social Democratic Party grilled Mr. Kaifu on whether the additional cash would be used as part of U.S. war expenditure.

Mr. Kaifu said Japan would ask the management committee of the Gulf Peace Fund to use the money in such noncombat areas as transport, medicine and food. The fund, supervised by Japanese and Arab officials in Riyadh, will administer the money received from Tokyo.

"We will insist the funds be spent for specific purposes," said Mr. Kaifu. But he stopped short of giving a blanket assurance that the money would not be used for weapons and ammunition.

Responding to accusations that it was the United States and not Japan that had fixed the amount, Mr. Kaifu said Japan had 14 percent of the world's gross national product, with 9.8 percent of world trade.

On the use of military planes, the first such overseas deployment since 1945, Mr. Fujita accused the government of trying to bypass parliament by using an administrative ordinance.

Mr. Kaifu defended the plan, saying it was "a temporary, emergency measure" taken with a humanitarian motive under existing laws.

Japan's constitution, imposed by U.S. occupation forces after its World War II defeat, bans Japan from taking part in wars.

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WAR IN THE GULF: 'It is a new era in the whole Middle East,' says one expert, as Westerners flood Saudi Arabia

For Saudi Society, War Is Jarring To Ancient Ways

By Edward Cody
Washington Post Service

RIYADH — The number of male-female couples having lunch together in a hotel dining room last Friday amazed an American-educated Saudi observing the scene. "This would never have been possible before the war," he said.

Signs of change are visible throughout the kingdom. Saudi soldiers patrolling Riyadh streets in jeeps mounted with .50-caliber machine guns can be seen craning their necks at a pair of British female soldiers walking along the sidewalk in camouflage trousers. In Dhahran, a Yemeni taxi driver gets visibly agitated after a visit to a hotel lobby where female Western journalists are walking around in jeans and short-sleeved shirts.

"They have uncovered women in there!" he told a passenger in an urgent tone. "They are uncovered!" he repeated, gesturing along his face, neck and arms.

Not since the oil-boom days of the late 1970s has this arch-conservative Muslim country experienced such a flood of Westerners and the sudden changes they are imposing on this kingdom's traditional way of life.

The swift evolution began as soon as Iraq invaded Kuwait on Aug. 2 and gained momentum with the arrival of hundreds of thousands of U.S. and other foreign troops. It pushed more deeply into Saudi society and government when coalition forces attacked Iraq on Jan. 17, transforming the peaceful desert realm into a staging area for war.

For some Saudis and diplomats, the changes have been vast and profound and seemingly irreversible, altering the Saudi role in the Middle East and shifting regional politics into a new order. These analysts say they see the new order, in which Saudi interests are more closely and openly linked to those of the West, as most likely to offer several benefits, including making resolution of the Arab-Israeli conflict easier.

"It is a new era in the whole Middle East," said Othman Rawaf, director of King Saud University's Center of Arabian Gulf Studies.

For others, however, the Islamic conservatism on which King Fahd and his brothers have based their rule remains the only permanent point of reference in the royal court. When the war is over and the U.S. troops go home, they predict, Saudi Arabia is most likely to close back up at home and revert to its long-standing foreign policy based on generous foreign aid and financial arm-twisting in hopes of achieving Arab consensus.

With half a million U.S. troops in the region and nearly 200,000 soldiers from other nations, points of contact cannot be avoided. The fallout is visible everywhere in Saudi population centers.

Islamic zealots have upbraided some female soldiers and reporters, reminding them that walking in the street with bare arms or uncovered hair offends traditional Saudis. In one such confrontation, a female U.S. soldier was reported to have responded with the butt of her M-16 rifle. In general, however, Saudi authorities and people have displayed a rare tolerance since the crisis began.

Perhaps nowhere is this more evident than in the flood of reporters allowed into the kingdom to cover the war. The U.S. military's Joint Information Bureau has reported that about 600 journalists are registered to cover U.S. forces alone — a sharp departure from the previous Saudi practice of issuing visas to only a few reporters at a time.

Part of the opening in Saudi Arabia has grown from the realization that the United States and other nations in the anti-Iraq coalition, although they also are acting in their own interests, have proved to be friends in a time of need.

"This is the pinnacle of friendship," Mr. Fahad said in describing the alliance.

The source of support in the conflict has led to predictions of broad change in Saudi foreign policy, which one Saudi businessman said had been based on "accommodation and appeasement" with potential enemies.

"This policy has been proven wrong," he said, citing Iraq's invasion of Kuwait and the reluctance to oppose it in Jordan, Yemen, Sudan and the Palestine Liberation Organization.

As a result, Mr. Rawaf said, Saudi Arabia and other Arab countries are more likely to pursue their own national interests with less attention on reaching an Arab consensus.



David Zalubowski/The Associated Press

A Denver woman, Faith Ramsey, joining a flag-waving show of support for U.S. troops in the Gulf.

Iranians Offer to Mediate

Compiled by Our Staff From Dispatches

TEHRAN — President President Hashemi Rafsanjani said Monday that Iran was prepared to explore talks with Iraq and the United States to end the war.

"If it is necessary for peace, then it is logical that we speak to the Americans," he said.

He said any official decision on such contacts would be the responsibility of Iran's spiritual leader, Ayatollah Sayed Ali Khamenei, and the Supreme National Security Council.

American officials reacted coolly to the Iranian announcement.

The White House spokesman, Marlin Fitzwater, said he saw little hope for such talks.

"We've had indirect contacts with Iran through third parties on the airplanes that flew over and so forth," Mr. Fitzwater said, "but he's never said anything to us about talking to us. We've got to wait and see."

Iran, he said, "is not directly involved in this conflict."

He added, "Our interest is in getting Iraq out of Kuwait."

Defense Secretary Dick Cheney said: "If someone can come up with a diplomatic resolution that achieves that objective, that would be fine. But I frankly don't expect it."

"I think that we're now in a situation," he added, "having embarked upon the course that we're on, that we will pursue military action until we've achieved our objective."

Mr. Rafsanjani said there had been several Iranian-U.S. contacts "in the last few days" through the Swiss Embassy in Tehran. Iran and the United States do not maintain diplomatic relations.

It would be "logical" for Iran to have talks with Washington on ways to end the fighting, Mr. Rafsanjani said, adding that he was also ready to meet with President Saddam Hussein of Iraq.

"If the outcome of such a meeting could save the Muslim people of Iraq and the region," he asked, "why shouldn't I do it?"

"If Saddam Hussein accepts it," Mr. Rafsanjani said, "this idea could be accepted by everyone else — all those who seek an end to the war and who are not after other objectives in the region than those spelled out by the United Nations."

But he added, "I don't know if it will be accepted by the Americans, who are pursuing objectives not linked to the United Nations."

Mr. Rafsanjani said that Iran "has had contacts with the Organization of the Islamic Conference, the Nonaligned Movement, Iraq, the United Nations and many countries, including Turkey, Pakistan, the Soviet Union, France and Algeria, in order to draw up a peace plan in cooperation with the United Nations."

He acknowledged that in weekend talks with the Iraqi deputy prime minister, Saadoun Hammadi, there had been "no sign of flexibility" on the part of Baghdad.

Mr. Rafsanjani restated Iranian neutrality in the conflict but suggested that such a stance could change if Israel were to become involved.

Iran has repeatedly stressed its neutrality, denouncing both Iraq's occupation of Kuwait and the subsequent buildup of U.S. and other Western military forces in the Gulf.

He described neutrality as a means for Iran "to preserve the Islamic revolution and the Iranian people."

He said Tehran would be called on to play "an essential role in maintaining regional security" after the war.

He insisted that Iraqi aircraft had landed in Iran without permission, despite initial Iranian resistance. He also ruled out the return of the planes before the end of hostilities.

Although there had been a few defections among Iraqi pilots, he said, most remained loyal to their government. *(AFP, AP)*

A U.S. Envoy Doubts Tehran On Iraq Planes

Reuters

LONDON — The U.S. ambassador to Britain, Henry E. Catto, apparently departing from Washington's official line, has said he would not trust Tehran's assurances that it will hold onto incoming Iraqi planes.

Speaking on television, Mr. Catto commented on Iran's statements that until the end of the war it would impound the 100 or so combat and transport planes that have flown in from Iraq.

"I think the Iranians are practiced, if not talented, liars," Mr. Catto said. "I don't know if I can trust them as far as I can throw them."

Mr. Catto said he was "not sure at all" about Iran's intentions.

But the Bush administration has said it sees no reason to doubt Tehran's assurances that it would return the aircraft to Iraq after the war.

Schwarzkopf: Relying on Results, Reports and 'Gut Feel'

By R. W. Apple Jr.
New York Times Service

RIYADH, Saudi Arabia — General H. Norman Schwarzkopf, the American commander in the Gulf, said Monday that he doubted the allies could ever undermine the determination of President Saddam Hussein to keep fighting. But he added that he thought the will of the Iraqi Army could be broken and said his forces were "making great progress in that direction."

In an interview with a half-dozen American correspondents, the general assessed his foes and explained how he would decide when to recommend a ground assault on Iraqi troops in Kuwait. He also discussed his reactions to war and named some of his heroes.

Asked whether Iraqi forces were starting to fall apart, the general replied: "There's been a lot of speculation that cracks are starting to appear. That's probably the case, but I would hate to try to define how big the cracks are, how critical the cracks are, what the result will be."

The 56-year-old general challenged reports from the battle of Khafji last week in which fierce Iraqi resistance was mentioned.

"What we have heard is that anytime a significant amount of fire was brought to bear on anyplace where the Iraqis were, they began to give up," he said. "I don't think their military is holding up very well."

General Schwarzkopf said that Mr. Hussein struck him as a man who took a "very rudimentary tactical approach to warfare," always seeking "a head-on, eyeball-to-eyeball, nose-to-nose slugfest," eschewing finesse and insisting on far more central control than was militarily effective.

"Saddam Hussein is sort of like Goliath," he said, "out there storming around in front of our troops and saying come on out here and fight me."

General Schwarzkopf insisted that he was determined to take his time before ordering a ground attack.

Asked if he was constrained by the approach of hot weather and of the Islamic religious observances of Ramadan in March, he replied: "I feel no hot breath down my neck. All of those things are important, obviously, and we're taking all of them into consideration. But the one thing that's more important than anything else is that we accomplish our objectives with a minimum loss of human life."

His worst moments, he said, come "when you recognize human lives are involved in decisions you make."

"I agonize, I agonize," the general said. "I wake up 15, 20 times in the night. My brain's just in turmoil over those decisions. I get enough sleep, but I don't get very much rest. My nightmare is anything that would cause mass casualties among my troops. I don't want my troops to die. I don't want my troops to be maimed."

General Schwarzkopf conceded that if there was a ground war it was likely that poison gas would be used against frontline allied forces. Air attacks, he said, could never destroy Mr. Hussein's huge stocks of chemical agents, because the locations of many are not known.

"As much as we all hate the thought of chemical weapons, they are not so terrible that it makes the enemy absolutely invincible if he uses them," the longtime infantry officer said. "Look at the example of the Iran-Iraq war. They used chemicals against the Iranians, and the Iranians weren't anywhere near as well equipped as we are, and yet the Iranians prevailed."

How will he make up his mind when the air war has done its work of wearing down the Iraqis?

"It will be partly intuitive," General Schwarzkopf replied. "It has to be, because you don't have perfect knowledge of the enemy. It will be a compendium of actual results, measurable results, estimated results, anecdotal reports and gut feel, and you kind of put all of that together and suddenly you'll say, 'By golly, it looks like right about now.'"

"What you're really looking for is a measure of the effectiveness of the military organization you have to fight," he said. "It's not a numbers game."

General Schwarzkopf reacted sharply to suggestions that the United States was exceeding its United Nations mandate to evict Baghdad's forces from Kuwait by bombing Iraq itself so relentlessly.

"They can gas innocent women and children, they can loft Scuds against civilian populations, they can use human shields — all of those things are O.K. for them. But because we're the guys in white hats, we have to stand up, allow ourselves to be shot, take on overwhelming numbers and not use the weapons that we have available. I just don't understand that mentality."

General Schwarzkopf said his heroes were two Civil War generals, Ulysses S. Grant and William Tecumseh Sherman, and one from the Vietnam era, Creighton S. Abrams.

Why?

"Number one, they're all muddy-boot soldiers," he answered. "Number two, I feel like none of them ever worried about who got the credit; they just worried about getting the job done. Number three, I think all of them probably intensely hated war, and yet at the same time, when they had to, waged war ferociously."

ARABS: *Picking Up the Pieces*

(Continued from page 1)

in defiance of the United Nations embargo.

It has said it could not maintain its neutrality if Israel entered the war, but has also signaled that, in its eyes, a defeat of Iraq could be a prelude to a larger anti-Western alliance in the region with a fundamentalist Islamic government ruling both Iraq and Iran.

Arab leaders from President Hosni Mubarak of Egypt to King Hussein of Jordan are at each other's throats, justifying in daily diatribes their divergent positions. In Algeria, Jordan, Yemen, the Sudan and even in faraway Muslim nations like Malaysia and Pakistan, thousands of people have demonstrated in favor of Iraq.

But the governments are not always in sync with the people, nor is it clear to what extent the popular sentiment is truly with Iraq. In Morocco, King Hassan II warned opposition parties to end their aggressive demands to pull Moroccan troops from Saudi Arabia, threatening them with charges of treason.

Egypt has increased its force in Saudi Arabia to about 45,000 soldiers, but shut its universities this week, fearing pro-Iraqi demonstrations.

Israel has also been affected. The hawks are using the Scud attacks as proof of the nation's vulnerability to Arab aggressions, further pushing aside any resolution of the Palestinian problem, while dovish officials hope the show of restraint will translate into greater American financial and political support.

"There is not one Arab country where the political system is not under attack," said Fahmy Howeidi, a specialist in Islamic fundamentalist movements and an Egyptian columnist.

"From Algeria to Saudi Arabia the voices of dissent are louder and the walls of silence are falling," he said. "Change is necessary, but I fear it won't be a natural birth but a cesarean operation marked with blood and trauma."

Beyond the immediate circumference of the Middle East, non-Arab Muslim powers like Turkey and Iran are locked into the confrontation to determine not only what geopolitical gains they may snatch out of it but also which forces will chart the future.

One possibility is what Iran likes to call "American Islam": the nonpoliticized faith embraced by pro-Western capitalistic nations in the region that believe in free enterprise and embrace Western modernization.

Another is the militant brand of anti-Western Islam propagated by the Iranian revolution and embraced by powerful blocks of Muslim fundamentalist movements active in Algeria, Tunisia, Morocco, Egypt, the Israeli-occupied territories of Gaza and the West Bank, and even deep within the Saudi kingdom and Turkey.

Americans who are told by President George Bush that the Gulf crisis is a black-and-white issue where an aggressor is being forced to give up his prey are discovering that to many Arabs the takeover of Kuwait seems far less important than a redistribution of Arab oil wealth between poorly populated, rich oil-producers like Saudi Arabia and Kuwait, and the large, destitute countries like Egypt, Algeria, Syria and Yemen.

Furthermore, nearly all Arabs, including America's allies, firmly believe that a resolution of the 40-year Palestinian-Israeli conflict must somehow be linked to the liberation of Kuwait. And that makes the American vision of victory quite different from the visions held by the Arabs.

Within some countries, especially America's biggest ally, Saudi Arabia, the crisis has aroused an increasingly vocal liberal minority demanding more modernization and personal freedoms as basic as the right of a woman to drive a car, only to be opposed by a huge, xenophobic Islamic establishment arguing for a rollback of all modernization.

"The status quo will be impossible to maintain at the end of this war when all Arab regimes will be shaking," said Nabil Shaath, a political adviser to Yasser Arafat, the head of the Palestine Liberation Organization. "We are talking about a nightmare, not a passing phase. There is a deep resentment of the United States's support of Israel accumulated over four decades. There are hurt feelings, hurt dignity."

But without a consensus on what direction the region should take in the postwar era, or who should lead it, the forces of change could simply translate into renewed chaos.

BOMBS: *Devices Found Near Base*

(Continued from page 1)

General Robert B. Johnston of the U.S. Marines called the incident a "possible terrorist act." He said it appeared to be an isolated attack, but added that allied installations were attractive targets for guerrillas and that anti-terror measures were in force.

The Iraqis have threatened to hit U.S. interests across the world in retaliation for the allied bombing of targets in Iraq and occupied Kuwait.

Since the start of the war, Western interests have sustained more than 70 terrorist attacks, but direct Iraqi involvement has been detected only in attacks in the Philippines, Tanzania and Thailand.

In Pakistan, gunmen fired Monday at the home of a Saudi diplomat in Karachi, slightly wounding a guard, the police said. They declined to identify the diplomat for security reasons.

In Austria, bomb disposal experts defused an incendiary bomb discovered Monday outside the Vienna subsidiary of British Petroleum, the police said.

A BP employee found the homemade bomb with a detonator near a liquid gas tank at BP's main Vienna office on Monday morning, a police spokesman said. It was the first such incident in Austria since the war broke out. No one immediately took responsibility.

In Yemen, an explosive device was hurled Sunday at the Italian Embassy in San'a, causing no casualties but slightly damaging the building, diplomatic sources said Monday. *(AP, UPI, Reuters, AFP)*

Paris to Remove Litter Bins

Reuters

PARIS — Litter baskets will be removed from subway stations and from positions near major public buildings to forestall their use in terrorist bomb attacks, city officials said Monday. They cited threats by Iraq to wage guerrilla war on countries involved in the alliance fighting President Saddam Hussein in the Gulf.

World Headlines: Day 19

Frankfurter Allgemeine

Bush: We Want to Determine the Moment for a Ground Force Attack Ourselves
Frankfurter Allgemeine, Frankfurt

人民日报 Granma 每日新聞

Fujian State Enterprises Experiencing "Four Difficulties," Fijian Government Putting Forward "Five Policies"
People's Daily, Beijing

ПРАВДА Орган Центрального Комитета КПСС

Amano, Opponent of Kanemaru, Wins Yamanashi Governor Election
Mainichi Shimbun, Tokyo

Only with the Revolution and Socialism Can These Plans Be Made, and Can These Goals Be Achieved, Fidel Asserts
Granma, Havana

On Current Timas and the Party's Tasks
Pravda, Moscow

BUDGET: *Bush Asks $1.45 Trillion From Congress*

(Continued from page 1)

amounts expected by the administration.

These are among the other key points of the plan:

- The budget proposes comprehensive change for America's banking and financial services system. It includes an additional $105.5 billion in spending for a program to bail out failed federally insured savings banks and the bank deposit insurance fund.
- It includes several proposals aimed at improving long-term economic growth, including a reduction in some taxes and a major expansion of the highway system.
- It proposes a freeze in spending authority for the National Endowment for the Arts, which has been plagued by controversy, at its current level of $174 million.
- It proposes increasing spending on all military and civilian research and development by $8.4 billion to a record $76 billion in the fiscal year. Of that, $43 billion would be earmarked for the military, while the remaining $33 billion would go for research in such areas as medicine and space.
- It proposes ending 238 domestic programs and 3,591 specific projects. It also proposes cutting $15 billion from federal programs and turning the money over to the 50 U.S. states to spend as they see fit.
- It proposes $47 billion in cuts in social services programs over five years, including a $2.9 billion cut from Medicare, the health program for the elderly, in fiscal 1992 and a total of $24.9 billion over five years. The rest of the savings would come from cuts in an array of other domestic programs.
- It proposes to increase NASA's budget by $1.2 billion to $14.7 billion, including $175 million in budget authority to start designing a new family of heavy-lift rockets.
- It proposes spending $55.7 billion dollars for Agriculture Department programs, including crop subsidies, Forest Service and federal nutrition programs, down slightly from $55.43 billion.
- It would increase foreign aid expenditures by nearly $1 billion. Mr. Bush said the increases would be entirely for economic and humanitarian assistance. Mr. Bush is proposing to increase economic and humanitarian aid to $6.7 billion from the current level of $5.7 billion. Security assistance will be cut, according to his draft budget, to $7.1 billion from the current level of $7.8 billion.

Overall proposed spending increases do not keep pace with inflation. The budget plan is only 2.6 percent higher than this year's spending of $1.41 trillion while inflation last year increased by more than 6 percent.

(AP, Reuters, AFP)

WAR: *Masking Assets*

(Continued from page 1)

the Republican Guard," he said. "I can confirm we are not looking for the Republican Guard in Baghdad. It's a questionable report."

General Schwarzkopf said senior Iraqi officers were moving their command posts into schools for protection from allied air strikes because "they know we're not going to attack civilian targets."

Earlier reports said that the Iraqis had taken some of their aircraft out of the reinforced bunkers where they were being attacked and moved them into residential areas.

He added that President Saddam Hussein could not move all 500,000 troops or 5,000 tanks in the Kuwaiti theater into residential areas.

"He can hide a select part but he can't hide it all," he said.

Asked to comment on reports by refugees and allegations by Iraqi media that allied aircraft had hit civilian targets and residential areas, General Johnston said he was not aware of any weapon that had grossly missed its target.

"I would never say never, but I would think it unlikely," he said. "We try to use the right kind of weapons systems to attack targets and avoid civilian casualties."

Western news reports from Baghdad said allied planes pounded the city for five hours before dawn Monday, sending residents fleeing to shelters. Witnesses said communications centers, government offices and industrial installations were hit.

General Johnston said raids included attacks on chemical and biological facilities, to prevent the Iraqis from trying to repair and reuse plants damaged in earlier bombing. He said he could not exclude the risk of toxic substances escaping into the atmosphere, but added that any release was likely to be minimal and not harmful to surrounding areas.

Iraq has issued no overall casualty figures for more than a week, when it said 320 civilians had been killed and about 400 wounded.

The Analysts' View: Day 19

Four strategists pick the major development in the last 24 hours of the war.



Robert E. Hunter | François Heisbourg | Ze'ev Schiff | Abdul-Karim Abou-Nasr

ROBERT E. HUNTER
Vice president of the Center for Strategic and International Studies in Washington.

The offer by the Iranian President Hashemi Rafsanjani to mediate in the war and to talk directly with the United States confirms a fundamental shift in policy. It presents an historic opportunity to re-engage Iran constructively in the outside. Whatever the prospects for mediation, direct Tehran-Washington talks could end one of Saddam Hussein's last hopes to prevail, through dragging Iran into the war. The United States must not let a decade of bruised feelings blind it to the strategic benefits of reopening relations with Iran.

FRANÇOIS HEISBOURG
Director of the International Institute for Strategic Studies in London.

The massive pro-Saddam demonstrations in Morocco do not bode well for the future stability of that country. It is in the Maghreb — Algeria, Morocco, Tunisia — that support for Iraq and rejection of the coalition have been the greatest. This poses a particular problem for France, given its traditional links with the Maghreb and the presence of close to 2 million Maghrebi immigrants on its territory. Instability in the Maghreb is one of the reasons why France tried harder than other coalition members to secure a peaceful outcome to the Gulf crisis.

ZE'EV SCHIFF
Military editor of the Tel Aviv daily Ha'aretz.

The success of the aerial attack on Iraq leads many to entertain the notion that Kuwait can be liberated solely by attacks from the air — conducting the ground war in the skies, as it were. The aerial assault is the best and cheapest way of destroying Iraq's military infrastructure, crippling its ability to produce nonconventional weapons, and shortening the war. In Kuwait, on the other hand, the aerial assault will help to cut off and break Iraqi's forces. But if Saddam Hussein does not surrender, there will be no avoiding a ground war at the appropriate time.

ABDUL-KARIM ABOU-NASR
Editor and political commentator with leading Arab publications since 1965; now working with a Kuwaiti daily, Al Qabas.

Iraq is interested in a peace initiative — Iranian, Arab or other — and might now be ready to offer concessions. Diplomatic contacts are under way about a Security Council call for a cease-fire; that might open the way to negotiations in which Iraq would make concessions as part of a package deal. But Saddam Hussein shows no signs of capitulation along the lines that Washington is seeking. The U.S. position is decisive, and a clue to the mood in Washington is that the Bush administration insists that economic sanctions must continue even if Iraq agreed to withdraw from Kuwait.

WORDS: *Youth Saying 'Bye-Bye' to Maoist Idiom*

(Continued from page 1)

English are fashionable, particularly among students, and a handful are gaining wider currency: "bye-bye," "kiss," "O.K." and "party."

"When you see young parents in the park, teaching their babies to talk, they're coaxing the baby to say things like 'bye-bye' instead of *'zai jian,'*" said a middle-aged Chinese professional. "It's beginning to replace the Chinese."

Even among workers, who sometimes say English is too hard to learn, it is fashionable to wear shirts with English words.

Among the Westernized expressions now circulating is *"la mi,"* meaning to "pick up" a young woman, with "mi" apparently derived from "Miss."

The Chinese equivalent of "Miss" — *"xiaojie"* — is steadily gaining popularity, and most young women say they are flattered to be called xiaojie because it sounds so elegant and highbrow.

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Herald Tribune INTERNATIONAL
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OPINION

Arms Control Continues

No single program engaging the United States and the Soviet Union has lost more altitude in recent years than strategic arms control. The sense of peril that long drove talks has faded. Political easing has cut deeply into the anxiety and competitiveness that fueled arms building. Tight budgets have forced unilateral decisions on reducing or forgoing the weapons that otherwise would have been regulated by treaty. No longer is arms control the high-policy arena, the pacemaker and temperature setter of superpower relations.

Yet as long as the two countries retain nuclear weapons of colossal destructive power, they have a grave obligation to hold them and reduce them in ways that promote safety and stability. On the experience and example of Soviet-American arms control, moreover, all efforts to limit the arms of others rest. Arms control has a residual value that goes far beyond housekeeping.

This is the context in which to weigh the uncertain status of the START treaty. Its negotiation began almost a decade ago, or, depending on how you count, two decades ago: in another age, another world. Its goals, which once seemed momentous and practically beyond achieving, now seem almost minimal. At the moment, some think, it may be less urgent to reduce Soviet strategic arms than to make sure that the kinds and numbers retained are kept in the grip of a strong and responsible government — something that the current Soviet flux has called into question.

This flux has added its own burden to negotiation of a START treaty. Just as the republics are no longer dutifully responsive to the central union, so the ministries are also champing. This seems to be why the Soviet Foreign Ministry, an island of perestroika, is having trouble delivering the military, or the general staff, to a treaty. Open civilian-military tension over arms control is not unheard of elsewhere. It seems to be popping out in Moscow as part of an overall challenge to reform. The signs are evident in erratic Soviet compliance with the already signed treaty for reducing conventional forces in Europe, as well as in the lagging pace of talks on START — talks now meant to be completed for a Bush-Gorbachev summit in the spring.

These are long-fought, hard-bargained treaties — not the stuff of dramatic triumph, but serious business. The world is not such a sure and safe place that Americans or Soviets can just as well do without them — or without further arms control, bruised, oversold and maligned a process as it is. Those in the Soviet Union who would toy with either START or CFE are truly reckless.

— THE WASHINGTON POST.

Hard Winter for 'Europe'

It is a hard winter for the architects of a new Europe. The Gulf war has shown that there is no such thing as a single European foreign policy. Now a half-percent rise in the German central bank's interest rate reminds Europeans how big the economic differences between them still are.

The Bundesbank increased its lending rates by that modest amount last Thursday. Right or wrong? For booming Germany itself, with its economy already showing signs of strain as it struggles to rebuild its ruined ex-Communist eastern part, certainly right. For Britain, France and several of the other countries of the European Community whose currencies are tied to Germany's in the Exchange Rate Mechanism, almost certainly wrong. These countries sit enviously on the fringe of the German unification boom. Britain is in recession; others fear they are heading that way. These countries want to be able to cut their interest rates so as to stimulate themselves out of a slump. The Bundesbank's increase makes that hard; indeed, it tends to pull their interest rates upward. A Bundesbank decision that is sensibly anti-inflationary for Germany is therefore, for these countries, a threat of deeper recession, longer jobless lines.

They can avoid this by devaluing their currencies against Germany's inside the ERM, but that runs into objections from the architects of the new Europe. The ERM is intended to be a symbol of European solidarity, a step on the road to a single all-Community central bank and a single European currency. If you fiddle too often with the ERM's exchange rates, people stop believing in monetary solidarity, and the road to closer economic union grows murkier. The symbol, in short, loses its magic.

So be brave, say the architects. The chief enemy is inflation, not unemployment. Accept the Bundesbank's decision, painful though it be for some, and carry on with the construction of a single Europe.

But what would have happened if that joint European central bank, running a single European currency, had already been in existence last Thursday? It would have faced exactly the same difficulty as the Bundesbank faced. Germany's economy was moving in one direction, much of the rest of Europe's the opposite way. This proposed Eurobank is in theory meant to be above politics. In reality, as we ponder Thursday's decision, it would have had two different groups of politicians urging it to do two different things. A decision that pleased one group would have infuriated the other.

That is the problem. The European Community still contains several different economies. It is not, as the American economy is, one place. The Federal Reserve also has to make difficult decisions, which will hurt one part of the country in order to help others. But the American central bankers know that men who lose their jobs in the Rust Belt can relatively easily go to look for work in other parts of the United States. That is not as true of newly unemployed Britons or Frenchmen gazing over the border into Germany. A single economy requires far more labor mobility than Europe has yet achieved.

The lesson of last Thursday's economic confusion is somewhat like the lesson of the Gulf war. The idea of "Europe" still contains many varieties of European, with many varied interests. Those quote marks are hard to remove solely through the invention of new pieces of European machinery.

INTERNATIONAL HERALD TRIBUNE.

Help the Korean Thaw

While Cold War frost still chills U.S. diplomacy in Korea, Japan and North Korea have begun breaking the ice. Their first round of talks on normalizing relations ended inconclusively last week, but North Korea's new flexibility offers promise when talks resume next month.

Washington now needs to follow Tokyo's lead, establishing ties with the North and scaling down its military exercises and nuclear arsenal in Korea.

The Japan-North Korea talks are the latest warming sign in northeast Asian diplomacy. Last September, South Korea opened full diplomatic relations with the Soviet Union. A month later it signed a commercial treaty with China. Now North Korea is reaching out.

Two differences are holding up ties between Tokyo and Pyongyang. Japan has formally apologized for its brutal colonial domination from 1910 until 1945. But North Korea is seeking $10 billion in compensation. That would cover both the 35 years of prewar colonial rule and the postwar era. Japan justly maintains that any settlement be limited to the North's damage claims from colonial rule.

A second difference is that Tokyo has gone along with Washington in insisting that Pyongyang open its nuclear facilities to international inspection. Pyongyang signed the Nuclear Nonproliferation Treaty in 1985, but it resents having its nuclear facilities singled out while the 40,000 U.S. troops on the peninsula keep nuclear arms.

Washington could meet Pyongyang's concerns by beginning to withdraw its nuclear weapons. It could also reduce the scale and frequency of military exercises in the area. That would encourage North Korea to negotiate tension-reducing arms curbs with the South.

New flexibility in Pyongyang may make that easier. Earlier, Kim Il Sung said a U.S. withdrawal could be followed by cuts to 100,000 troops on both sides, but Seoul wants confidence building before cuts. Now, however, Mr. Kim no longer insists that U.S. forces be withdrawn before he negotiates with Seoul. And he is willing to accept confidence-building measures.

The sheer size of forces on both sides (750,000 in the South, a million in the North) is troubling, as is their concentration near the North-South dividing line. These concerns could be eased by cuts in tanks and armored vehicles, limits on military exercises and a hot line. In any case, Washington should want to end this last dangerous vestige of the Cold War.

— THE NEW YORK TIMES.

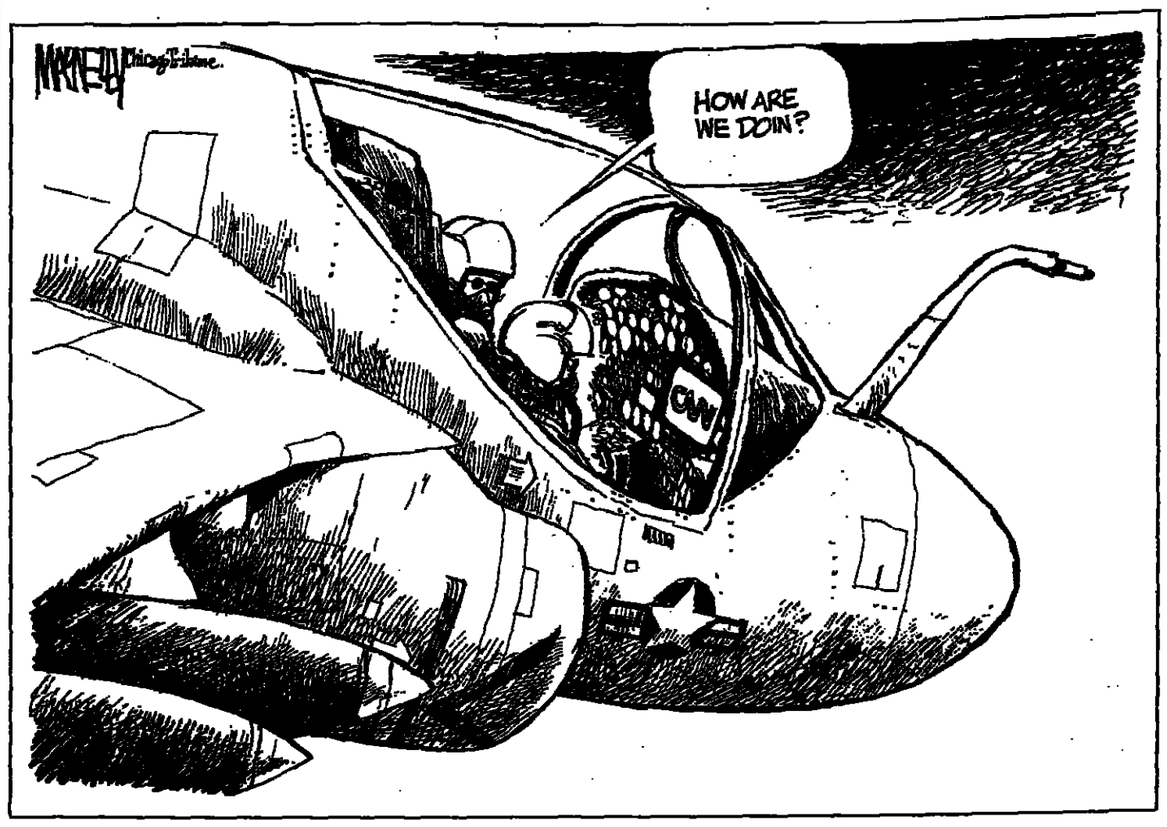
Other Comment

Worthless Missile Attacks

Saddam Hussein is still firing his Scuds into Israel. The missiles are decidedly of no military value. But Saddam is after political "bangs," not effective military strikes. [After] the ignoble defeat his troops sustained while attempting to prey on the Saudi border town of Khafji, Iraq's tyrant is at pains to appear as the warrior whose abilities never fail him, no matter what crushing blows are dealt to him. The salvos of his missiles against Israel since the outbreak of the war have left the military strategists unimpressed. The only effect is striking panic into civilians. Saddam has his sights set on some dupes whose simple mind makes them believe that these sustained offensives would send shock waves within the allies and even force them to reconsider their determination to dislodge Iraqi troops from Kuwait. Ironically, these worthless hits have done Israel more good than harm. Look at the arms airlift launched by Germany. The world has never been as sympathetic with Israel as it is at the moment. In the eyes of the world, Israel now appears as a docile lamb whose wolf-like neighbors are on the outlook to pounce on it.

— Egyptian Gazette (Cairo).

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Gulf Priorities: Minimize Death and Destruction

By Jim Hoagland

WASHINGTON — Americans feel relief and joy that allied combat casualties remain miraculously low after nearly three weeks of fighting. But a grim mirror image of mounting Iraqi casualties must now temper American relief and the American strategy in the Gulf war.

War's efficiency lies in visiting death and destruction in ever greater quantity on the other side. This war's ultimate meaning lies in limiting such loss to an absolute minimum.

Saddam Hussein promised the world that rivers of blood would flow if America fought to drive Iraq out of Kuwait. But he did not admit that the blood would be almost entirely Iraqi. By design or callousness, Saddam's last desperate gamble is to provoke a bloodbath against his own people.

Three weeks of war show Iraq to be more willing to fight but less able to protect its soldiers and people than expected. This deadly combination will produce a human disaster for Iraq of historic proportions if Saddam persists in his folly of clinging to Kuwait at all costs.

Iraq's surprises — a ground attack into Saudi Arabia, the decamping of Iraq's best warplanes and pilots to Iran, the ecological terrorism of spilling oil into the Gulf — smack of desperation and weakness rather than hidden strategic brilliance. They contain hints of a mad logic in which Saddam seeks not to avoid the impending tragedy he has set in motion; he seeks to exploit it.

After-battle assessments of the fight around the Saudi ghost town of Khafji show both parts of the macabre combination of surprising Iraqi will and weakness in microcosm.

The mechanized units that came across the Kuwaiti frontier possessed an ability to move and fight at night that surprised U.S. strategists. But the Iraqi tank units made the advance without any effective anti-aircraft artillery cover. They were open targets for U.S. tactical fighters.

An Iraqi column operating west of Khafji sought to retreat back into Kuwait when U.S. forces engaged them, but the Iraqis lost their path back through their own mine fields. They invited destruction by moving in either direction. Most of the 400 to 500 Iraqi prisoners of war captured in the engagement were taken from this column, Pentagon briefers indicated to congressional officials.

Unlike most armchair analysts, Pentagon officials see no grand strategy in Saddam's battlefield moves. Increasingly, Defense Secretary Dick Cheney and the chairman of the Joint Chiefs of Staff, General Colin Powell, indicate that "they have given up on Saddam making a rational decision about pulling out of Kuwait," says one official who attends their secret briefings. "Reading between the lines of what they say, you conclude that Mr. Cheney and General Powell now think that Saddam has crossed over into a zone beyond reason and perhaps beyond sanity."

They may be right — in which case applying massive, unrelenting force is America's only option for ending this war. But Saddam may be following a particularly grisly strategy of turning weakness into strength. He may rely on a mountain of Iraqi dead — instead of the 10,000 American dead he promised at the outset — to shatter Western resolve and turn U.S. and European opinion against the war.

The first three weeks of the war have shown the exaggerated nature of the three fears most often cited by Americans who opposed fighting Iraq now (or ever, in many cases). These were the danger of high American casualties, the backlash that the U.S.-led war effort would generate in Egypt, Saudi Arabia and the other key Arab countries, and the indiscriminate slaughter of Iraqi civilians in U.S. bombing raids.

None of these have happened. A disciplined allied strategic bombing campaign operating without opposition from Iraqi air defenses proved in the opening days of the war that a "surgical" air strike was possible. Those who heaped abuse on the idea should take a look at what is left of Saddam's Defense Ministry.

But the war is now at a turning point. In the air, the original target list in Iraq, meticulously prepared over five months, has been completed. After a hiatus that undoubtedly involved reprogramming warhead computers with new and less precise information, for harder-to-reach targets, cruise missiles are again being fired at Baghdad. This may mean that the journalists who have been allowed into Iraq for one purpose — to report on civilian casualties and nothing else — will have work to do. They will be ferried by the Iraqis to scenes of suffering at every opportunity.

Moreover, America moves toward a decision to launch a full-scale ground offensive that will necessarily destroy whatever stands in its way. John Keegan, Britain's preeminent military historian, predicts (in horror) that "the Iraqi army will suffer a catastrophic defeat . . . An army parked in the desert without air cover has no option but sit still and pray."

The initial American objective should be to use a ground thrust to isolate and starve out the Iraqi occupation army, not to isolate and "kill" it, as General Powell said at a recent press conference.

This word was the only flaw in an otherwise brilliant military and political performance by General Powell since Aug. 2. He may have only been saying that the pattern of Iraqi will and weakness makes the surrender option less likely. But it is vital that Arabs, Americans and the rest of the world understand through U.S. words and deeds that the destruction of Iraq's army and innocent civilians left in harm's way was not America's strategy, but Saddam's.

The Washington Post.

And the Contest of Ideas Will Remain

By Robert E. Hunter

WASHINGTON — The notion that the pen is mightier than the sword applies in the Middle East. However completely the coalition crushes Iraq militarily, ideas will triumph in the region. The difficult task is ensuring that ideas which the West finds congenial prevail.

Saddam Hussein has made the battle of ideas the centerpiece of his campaign to keep Kuwait and dominate the Arab world. If his enemies let him define these ideas and their application, they will lose in the long term no matter what they achieve now.

Some analysts propose that Egypt play a critical role in Gulf security, thereby ignoring both distance and classic rivalries. They see in Turkey a stabilizing influence, without considering Turkey's internal tensions and regional ambitions. They toy with the idea of taming Syria's Hafez Assad, now an ally of convenience but a proved double-dealer who has copious American blood on his hands.

Most artlessly of all, many American analysts believe that a stable region can be created without engaging Iran. They discount the fact that a country that suffered a trillion dollars worth of damage in the 1980s has for now subordinated regional ambitions to economic recovery that requires Western assistance. And because of decade-old wounded pride they ignore that Iran cannot in any event be denied a legitimate place in regional politics and should be encouraged to play a constructive role.

The thinking of such analysts is not geopolitics — a clear-sighted coming to terms with history, culture and politics — but geomechanics. Somehow, the United States is supposed to create and manage a new balance of power without the knowledge, the temperament, the ruthlessness and the limitations on democratic politics that were critical to 19th century French and British imperialism.

Potentially most damaging is the war's rapid evolution into a confrontation between Islam and the West. America can limit the damage by abandoning talk of war crimes trials that would require Iraq's unconditional surrender; by declaring foursquare its commitment to Iraq's territorial integrity (threatened by some combination of Turkey, Syria and Iran); by readying a UN-Arab peacekeeping force for Kuwait; by building up the Gulf Cooperation Council for postwar security duties; by encouraging Arab-Iranian reconciliation; by aiming at a rapid reduction of the U.S. force presence after hostilities cease.

But these sensible policies, tailored to the realities of age-old regional politics, must be backed by a campaign to take from Saddam and his ideological successors the custody of ideas.

The Iraqi dictator has tried to sell three big ideas: the Palestinians, illegitimacy of governments in the region, and rich versus the poor. The United States must get on top of all three as a necessary but not sufficient condition for keeping military victory from eroding into political defeat — including the possibility of America not being able to operate effectively in much of the Islamic world.

For the United States and Israel to seize the peacemaking initiative on the Palestinian issue would not just be a clever, disarming tactic; it would be needed to head off renewal of the intifada, solidification of popular Arab hostility and the slamming of the door on Israel's most precious hope: to be accepted by its neighbors.

The United States also must press the wealthy, unrepresentative regimes it is defending in the Gulf both to broaden the basis of their support — if not democracy, at least pluralism — and to spread the wealth. If they value their future, the Saudis and others must begin by pumping tens of billions of dollars into regional development banks in order at long last to promote modernization and social justice in the Arab world.

During the next few months the war will be won. But the peace can be lost even before that unless the Bush administration develops a far better understanding of regional politics than it has shown so far — and begins seriously to join the critical battle of ideas.

The writer is vice president of the Center for Strategic and International Studies. He contributed this comment to The Washington Post.

But Why This Selective Bush Morality?

By George F. Will

WASHINGTON — In spite of the famous "fog of war," the metaphor of the month, January was a month of many clarifications.

War itself dissipated some fog, clarifying who is who. On the eve of war, some of the dregs of politics rallied in Baghdad: Louis Farrakhan, Daniel Ortega and, of course, Yasser Arafat, head of the PLO, the State Department's chosen partner for Israel in the "peace process."

Will we be spared further talk about "moderate" King Hussein, the least kingly king and Saddam Hussein's poodle? The Baltimore Sun recently carried this headline: "In Jordan, Even Arab Moderates Back Iraq." Well, now. If those moderates back the annihilation of Kuwait and the promised gassing of Israel, wherein is their "moderation"?

King Hussein's standing in the eyes of Western diplomats is impervious to evidence, but what of the PLO's standing? Israelis viewing the world through the plastic lenses of gas masks need no refresher course on the nature of the PLO, but what of the U.S. State Department?

In December of 1988, State Department lyricists prepared for Mr. Arafat (the Milli Vanilli of international gangsterdom) lyrics for him to lip-sync. He did, and the department declared the PLO sanitized. Actually, all Mr. Arafat did was "renounce terrorism" (he said he'd give it up, because he'd never taken it up) and say that he hoped Israel would become smaller. (That is, he endorsed UN Resolution 242, and the State Department declared that endorsement tantamount to recognition of Israel's right to exist.) Perhaps Mr. Arafat's support of Saddam has clarified even the State Department's thinking.

January clarified the reiterated assertion that a Gulf war would not be a "Vietnam" because America would not fight "with one arm tied behind its back." Clearly there still is an asterisk over that assertion, denoting this codicil: Using both hands does not mean using chemical or nuclear weapons.

The only time nuclear weapons were used was against the civilian population of a non-nuclear power for the purpose of saving lives. The use was morally correct: It economized violence, saving perhaps more than a million lives, military and civilian. The case for using tactical nuclear weapons against purely military targets (say, massed Iraqi armor) might be at least as strong as the case was for the Hiroshima and Nagasaki bombings. But all post-Nagasaki thinking about use of nuclear weapons is conditioned by the world's reaction to that use. The world has a powerful impulse to maintain "firebreaks" in war, taboos to contain violence. The Bush administration has indicated that nuclear weapons would not be considered. (The policy may be wiser than the saying of it.)

January clarified this: The man atop the Soviet Communist Party is a Communist. The man who delivers those speeches in the shadow of the giant statue of Lenin is a Leninist. Mikhail Gorbachev is practicing "democratic centralism" (concentration of power) to preserve the Soviet Union's "socialist choice."

The saturation of society by the state, the permeation of life for totalitarian purposes, always involves the enumeration of "economic crimes." Hence Mr. Gorbachev's decree giving the KGB comprehensive powers of intrusion into economic life. The foundation of freedom, a large sphere for private transactions, remains illegal in Mr. Gorbachev's realm.

The Bush administration says that postponement of the summit was not dictated by Mr. Gorbachev's aggression against Baltic democracy. That is entirely believable. American policy was not disturbed earlier when Mr. Gorbachev's troops killed civilians in Baku and Tbilisi.

As usual, Western apologists for the Soviet Union say: "Don't blame the head of the Soviet government for what that government does. Blame the 'conservatives' who menace him and who will dominate him unless Western policy props him up." Such analysis poses something like the "moderates-in-Jordan" problem: If Mr. Gorbachev can't control his government, why is it important to preserve him? Indeed, how shall we know if "conservatives" come to dominate him?

The Bush administration's moralism has been in conspicuous abeyance regarding China, where the sentencing of dissidents continued in January. Concerning the Soviet Union, too, the Bush administration has cast its lot with what will be the losing side, the government, slighting the people who are demanding democracy. Today the same sort of crackpot realism that brought on the Gulf crisis by cultivating Saddam is buying America a troubled future.

When the administration made defeating Saddam such a moral mission, critics worried that the rationale lacked a limiting principle: Would America become incontinently active in trying to right all the world's wrongs? The limp reply to Mr. Gorbachev's intensified dictatorship suggests that the critics can relax. The New World Order evidently rests on a moral principle with a single application.

Washington Post Writers Group.

With Whom Will Israel Negotiate?

By Anthony Lewis

BOSTON — Shortly before midnight last Tuesday, Israeli police took Sari Nusseibeh, a prominent Palestinian moderate, from his home in a Jerusalem suburb. He was told he was being put in "administrative detention" — prison — for six months.

In the middle of a war, with Scud missiles threatening the lives of civilians in Israel, one more detention without trial may seem unimportant. But this one mattered. It sent an ominous signal to those, in Washington and elsewhere, who have been talking about the hope of new peace and security arrangements.

Mr. Nusseibeh is a professor of philosophy at Bir Zeit University in the West Bank, 41, a graduate of Oxford. U.S. and other diplomats have dealt with him for years, finding him a voice of reason amid so much hatred and violence. He has carried on dialogues with Israeli political figures on possible ways to peace.

The afternoon before his arrest, members of the Israeli Peace Now movement went to Mr. Nusseibeh's home to discuss peace ideas with him. (They were able to do so when the 24-hour curfew imposed on the occupied territory since the war started was lifted for a few hours.) I spoke with one of the Peace Now group, Mordechai Bar-On, by telephone.

"The idea was to have an exchange of letters about how we see the future," Mr. Bar-On said. "It was an exploratory meeting. Sari said he was ready to condemn the killing of civilians anywhere, whether in Tel Aviv or Baghdad. He wanted to revive the Palestine National Council position in favor of recognizing Israel, a two-state solution, denouncing terror."

When Mr. Nusseibeh was arrested that night, a government statement said he had been detained "for subversive activities of collecting security information for Iraqi intelligence." There was no formal charge or opportunity to defend, but officials told reporters he had passed on information about where Scud missiles landed.

> *'This is a message to us Palestinian moderates.'*

Israelis and others who know him called the government claim incredible as a matter of both his character and common sense. They pointed out that he had been confined to his home by the curfew, with no way of communicating except by telephone, which he knew must be tapped.

When Iraq invaded Kuwait, he was criticsil, saying he was opposed to that occupation, as he was to Israel's continuing occupation of the West Bank and Gaza. He also criticized the war when it started, saying that diplomacy should have been given more time and that he was "against all forms of violence and war."

Why was he arrested?

The likely answer is straightforward. Israel's right-wing government does not want to negotiate with Palestinians because it does not want even to talk about withdrawing from the occupied territories. The best way to prevent negotiation is to decapitate the moderate leadership.

Another West Bank leader, Saeb Erakat, said: "This is a message to us Palestinian moderates. The message is you can forget about negotiations after the war because we are going to make sure there is no one to talk to."

The political explanation of the arrest was supported by a surprise development in the Nusseibeh case on Sunday. The authorities asked a judge to confirm the six-month detention order. Usually that is an utterly routine request, but this time the judge, Vardi Zeiler, looked at a summary of the security service's secret material and then said he would confirm only a three-month detention. The episode shows that judges try to maintain Israel's commitment to justice, although their role is very limited under security legislation.

But the political message of Sari Nusseibeh's detention remains. Indeed, it was underlined when Prime Minister Yitzhak Shamir pushed through his cabinet a move to bring into the government the extreme right-wing Moledet party, which favors the expulsion of all Palestinians from the occupied territories.

At a time when Israel is exercising wise restraint over the missile attacks, its right-wing leaders must reckon that a U.S. government preoccupied by war will not notice. But President George Bush should understand that his ideas on a new world order will not come easily to the Middle East, where so many prefer the old order.

The New York Times.

100, 75 AND 50 YEARS AGO

1891: Hard to Believe

PARIS — It is a pity that we cannot reconstruct the account of the recent battle between the United States troops and the Sioux in a way to make it at once more probable and more satisfactory. By the official account the soldiers were attacked by a band of Indians and in the fighting that ensued ninety-two warriors and thirty-eight women and children were killed. It is also reported officially that the women and children tried to escape but were pursued and killed by the cavalry. That men wearing the United States uniform should ride after fleeing women and children and shoot them down seems incredible.

1916: Zeppelin Sinks

LONDON — Two warships have returned from the North Sea after making a minute search of the neighborhood where a wrecked Zeppelin was seen on Wednesday [Feb. 2] by the skipper of an English trawler. They did not find any trace of the dirigible, and conclude that it has sunk with its crew. On Wednesday morning a Dutch battery fired on a Zeppelin which flew over the isle of Ameland and violated Holland's neutrality.

1941: Limits Planned

WASHINGTON — Moved by a ringing appeal for national unity behind President Roosevelt's aid-to-Britain bill sounded in the House of Representatives today [Feb. 4] by Republican Representative James W. Wadsworth, Democratic leaders were indicating tonight that major changes in the bill might be accepted in an effort to swing an overwhelming vote for the measure. The concessions would place a limitation on the amount authorized to be appropriated and restrict contract authorizations or future commitments which the President might make under the terms of the bill.

— From the New York edition of the New York Herald Tribune.

هكذا من الاصل

هكذا من الأصل

OPINION

Visas to the Baltics: A Test Of the Gorbachev Clique

By William Safire

WASHINGTON — The New York Times is now frequently using the words "the Gorbachev government" to refer to the clique purporting to lead the disintegrating Soviet Union.

No longer only "the Kremlin" or "the Soviet leadership" or "the Soviet Union," which is hopelessly split; not the previous generation's designation, "Russia," now the Yeltsin government; and not "the dictator and his dwindling gang of KGB bully-boys, Red Army stooges and panicked party hacks," my own dispassionate characterization.

Just "the Gorbachev government" — limited, personal, transient — and that subtle stylistic change speaks volumes.

The Bush administration is dealing with that Gorbachev government. That seems symmetrical but is not.

Gorbachev, having made his point in blood and reassured his hard-eyed comrades, is tacking back to tolerance. Unfortunately, the Bush administration is going along with the charade.

In the United States, the elected executive acts with, and is limited by, the legislative and judicial branches; but in the crumbling Soviet Union, the unelected executive is ruling with his pick-up band of powercrats. That difference means that the representative of the entire American nation is dealing with the representative of a small part of that empire.

Mr. Bush has chosen to limit his contact to that small but determined clique in hopes of keeping it in power. As a result, multitudes of the peoples in that empire are denied diplomatic communication with the rest of the American government.

Because politics abhors a vacuum, that unnatural state of relations is changing. Through dissident leaders, the unrecognized peoples are reaching out to the rest of the U.S. government; all parts of the empire outside the Gorbachev government want to deal with American officialdom beyond the Bush administration.

The Baltic states are the beginning.

At first, Mr. Gorbachev treated their desire for independence with apparent tolerance, which gained him credit with the Western democracies; recently, under cover of the Gulf war, he sent in his black-bereted thugs to massacre Lithuanian and Latvian patriots, which drew frowns in the White House but smiles from the gunmen who keep him in power.

Having made his point in blood, and having assured his hard-eyed comrades that in the final analysis he will be as brutally Stalinist as necessary, Mr. Gorbachev is tacking back to tolerance, appointing more committees to listen to the Baltic calls for freedom.

Unfortunately, the Bush administration is going along with this charade.

In the dead of a State of the Union night, Secretary of State James Baker last week acceded to Gorbachev demands for concessions to Iraq and gave him an unearned presence in the post-war Middle East; this Surrender on the Seventh Floor proved that Mr. Bush cannot envision a new world order without Mr. Gorbachev giving orders to a unionized Soviet empire.

Fortunately, the U.S. Congress is available to fill the vacuum of communication with the peoples unrepresented by the Gorbachev government.

Last week, the bipartisan joint committee to oversee U.S. participation in the Conference on Security and Cooperation in Europe — the Helsinki committee, as it is called — met with Fyodor Burlatsky, a former Gorbachev speech writer now on the Foreign Relations Committee of the Supreme Soviet.

Purpose: visas for its members to visit the Baltic states.

The congressional plan is for a group of senators and representatives to go to Vilnius and Riga next week, to listen to "both sides," and by their presence show the U.S. interest in self-determination.

Junkets cut both ways: This trip to the Baltics will be as heartening to human rights advocates as Bob Dole's pilgrimage last year to Baghdad was dismaying.

If the Gorbachev government denies the U.S. Congress its visas, empire-builders' dreams of Soviet use of CSCE to undercut the North Atlantic Treaty Organization will be doomed; but even if Mr. Gorbachev slaps the U.S. Congress in the face, a display of American concern is not foreclosed.

The Helsinki committee would then go to Copenhagen and Stockholm, where Baltic independence support is strong, to hear from Baltic leaders including Lithuania's president, Vytautus Landsbergis.

He is now holed up defiantly in the Vilnius parliament, but would risk coming out for that world forum.

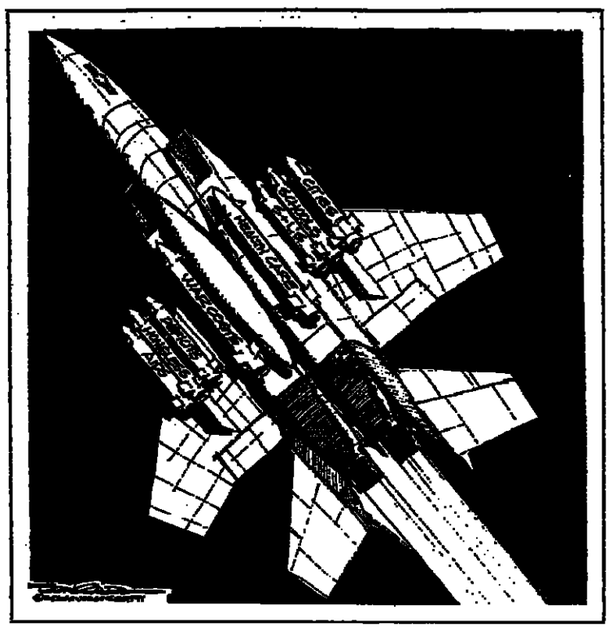
Will this interfere with presidential conduct of foreign policy?

On the contrary; Mr. Bush can truthfully say to his counterpart in Moscow that — in recognition of all the wonderful Gorbachev help in fighting the war in the Gulf — he declined to add a representative to the delegation to the Baltics.

But he cannot interfere with the Congress in its bipartisan CSCE oversight.

Congress should go; the media should cover; the Baltic peoples should be free.

The New York Times.



These Blimps Could Stand Deflating

By Lawrence Malkin

NEW YORK — The other night one of those Colonel Blimp types was excoriating an old colleague of mine on the tube because he had objected that his reporters had to cover the Gulf war in tour groups with military minders. If you want to see things firsthand, the officer harrumphed in reply, get a rifle and a helmet and go serve your country in Saudi Arabia. The desk-bound journalist, displaying enormous restraint, politely observed that he had served five years in the U.S. navy and three years as a war correspondent in Vietnam.

This Blimp was a big one, no mere bird colonel but a retired admiral, Thomas Moorer, who had served as chairman of the Joint Chiefs of Staff during the Vietnam War.

I don't know what he was doing in 1952, but people of his age and profession were often floating comfortably in capital ships off the coast of Korea, pumping in shells to support the ground troops. Sometimes the shells fell short. One killed a dear comrade and almost killed me.

There were no transistor radios in those days, so we had to wait until The Stars and Stripes reached the 14th Infantry Regiment to read how the military briefers at headquarters in Seoul, spiritual fathers of those now appearing daily in Saudi Arabia, were boasting that the air supremacy of the United Nations forces (as we quaintly called ourselves in those idealistic days) had decisively cut the enemy supply lines.

Will the Iraqi Republican Guard

MEANWHILE

pull a surprise and outlast the American side now as the formidable Chinese and North Korean troops did then? Somehow they managed to haul in enough food and ammunition to make their lives bearable and ours quite miserable.

It must have come in at night, or camouflaged during the day in farm wagons or, we suspected, swinging innocently in honey buckets that were ignored by the U.S. fighters overhead.

That was before the development of reconnaissance satellites that can spot a trench mortar from 100,000 feet (30,000 meters). But even today's high technology would have difficulty picking out the Chinese guns dug into Papasan Mountain. Shells seemed to slam into our bunkers from straight out of the treeless mountainside. When we trained the field glasses on it, we saw a door pop open, a puff of smoke, and then we heard a thud close to home as the door popped shut.

We even had a general, Douglas MacArthur, who publicly told President Harry Truman how to run the war against the Chinese. Happily he had been fired by the time I got there. President George Bush also had the good sense to cashier his air force chief of staff, General Michael Dugan, after he threatened to bomb Saddam and his mistress out of their bunker, ending the war in a fortnight.

But instead of fading away gracefully, the general signed an exclusive contract for the duration of the conflict with CBS television.

He has yet to be called to account by his new masters to explain the unfortunate discrepancy between his bold predictions of victory through air power and the situation today on the ground in the Gulf.

War abounds in awkward brute facts, and I have never met a military man of any nationality who would not yield at least a few months of his date of rank to suppress them right into the ground. During the Korean War, the military was largely unable to get away with that because correspondents were permitted to get into their jeeps and ride to the front, later submitting their dispatches to necessary censorship.

There were of course disputes between the censors and the press. When I later found myself stationed in Seoul at 8th Army Headquarters as a uniformed minor functionary in military public information, I heard few arguments that could not be settled by negotiation, sometimes with a little shouting but rarely with any delay serious enough to stop the presses, and certainly not the war.

Let's drop the Vietnam obsession and consider my war. Like the Gulf war, it was distinguished by fixed boundaries and diplomatic objectives, and was fought by generals on a political leash who used classic military maneuvers. Most things worth knowing could be discovered by a journalist with a jeep. He needed to get to the front and back, no bad thing from the perspective of television. A reporter's trip back to base is just the ticket to help dry up the flood of Gulf coverage that carries so little information.

Some time to think things over before cutting film would have spared us the instant reporting that filtered through unnecessary gas masks at the start of the air war, and the unedited electronic notebooks that chronicled the first shots of the ground war.

You can argue that the military helped bring this upon itself by cooping up hundreds of correspondents at headquarters. There they are left to chew over all those televised briefings without firsthand knowledge of what they describe, then regurgitate them first to each other, and eventually, I fear, to us.

Already the Gulf video games are being played out in the air, and the more obscure jabs, probes and feints that are characteristic of any ground war are beginning. As troops engage in the really painful and politically crucial part of the war, the answer to Blimpish claims about the conduct and outcome of its engagements will become obvious: four wheels, two eyes, a map, and (yes, Admiral Moorer) a helmet, because no journalist has a right to expect that soldiers will stop doing more important things in order to save his skin.

The only real difference is that instead of a jeep, the reporters will travel in a recreational vehicle equipped for the desert, the cost of which will bring howls of pain from the front office. War now is more expensive for all ranks.

The reporters will surely do their jobs, and if the troops triumph quickly, no one will much care what they write. If the war becomes a grinding encounter, the troops will take it, because they always do. What we do not know is whether the military grandees can bear the punishment.

International Herald Tribune.

LETTERS TO THE EDITOR

Gulf Crisis: Germans . . .

Monica Tibon *(Letters, Jan. 23)*, says she witnessed an anti-war demonstration in Munich at which "the grandchildren of those who gassed six million Jews were loudly expressing their sympathy" for Saddam Hussein.

I was among the demonstrators at Munich's Marienplatz that night, and I must say that her characterization of the protesters is untrue. I am a member of a group opposed to Saddam's criminal invasion and occupation of Kuwait; we have demonstrated daily in Munich since Oct. 20 for a peaceful resolution to the Gulf crisis. I have yet to see or hear a demonstrator, here or in Bonn, support Iraq's illegal and inhumane actions.

All the anti-war demonstrators I've encountered have opposed the use of violence to quell violence and want a Middle East cease-fire and multilateral negotiations for a lasting peace, one not dominated by any nation.

JOHN F. OTRANTO.
Munich.

The knee-jerk reaction in Germany to the war should come as no surprise, nor should it be seen as an ordinary peace movement. In postwar Germany, mass protest has become as institutionalized as bratwurst or sauerkraut. Because Germany has not come to terms with its past, many people feel a special need to demonstrate independent thinking by standing on the opposite platform of the leadership on any issue. For the same reason, many people feel the urge to distance themselves publicly from the concept of violence.

JAKOB FUNKENSTEIN.
Frankfurt.

As a young German, I am tired of constantly reading about Germany's so-called moral responsibilities. Germany has paid more than any other country ever paid for what it has done.

Please, now that unification has been happily accomplished, let us Germans feel some healthy national pride.

MICHAEL GEIGLE.
Paris.

I was among those who favored giving the embargo another year to work and was dismayed by the outbreak of fighting. Still, I oppose my country's "peace movement" in some respects. Its one-sided, anti-American tendencies represent only a small, if loud, minority.

For 40 years, Germany has been in the sleeping compartment of world policy. But recent events force us to realize that we can no longer maintain an island-like view and remain aloof to the necessities of this complicated and violent world. Our allies' great solidarity during the unification process is one reason we should share greater responsibility in the world community.

Personally, as a member of the federal army reserve, I would not volunteer for war. But if ordered to do my duty, I would stand by our European and American friends.

N. STEIMEL.
Aachen, Germany.

. . . and Other Europeans

Your editorial "Hesitant, Haggling Europe" *(Jan. 26-27)* is wise, to the point and, alas, correct.

As a Dane, I am not proud of my country's contribution to the war in the Middle East. Privately, we do what we can, and early on offered America rest-and-recreation space free of charge.

As regards Europe, I share Britain's hesitancy.

MAERSK Mc-KINNEY MOLLER.
Copenhagen.

Regarding "Blame in the Gulf: A Big Lie Is Gaining Ground" (Opinion, Jan. 16) by Flora Lewis:

Flora Lewis is hard on the French, and specifically mentions an official's comment about "a small gesture" from the United States. Why does she not come out and say that the small gesture sought was a promise to hold an international peace conference to seek an overall solution to the problems of the Middle East? The hypocrisy in the article, as in the policy of the United States, is to try to gloss over this obvious truth. This is certainly one reason that reasonable people, some of whom are European, question U.S. wisdom and goals.

ANDY CORSINI.
Marseille, France.

Our group, Belgian veterans who had the honor of being attached to the 9th U.S. Army in 1944-45, would like to express our full solidarity with the American-led forces in the Gulf.

Our country is filled with cemeteries where American soldiers lie; they had come to help restore our freedom. We will never forget this, just as we will never forget the sacrifice your young people are now making for a cause that, while it appears distant, is in reality more vital to Europe than to America.

G. MERZBACH.
President, Fraternelle du 4e Bataillon de Fusiliers.
Brussels.

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Shouldn't you be reading commentary like this — regularly?



Japan and the Gulf: Risking Crisis With America

By James Clad and Paul Kreisberg

WASHINGTON — The inability of Japanese politicians to comprehend the importance of the Gulf war, either for the interests of Japan or for the future direction of the country's security, portends a major crisis in ties with the United States, the single most important foreign relationship for Japan.

A test of that relationship is taking place in the Diet struggle over a recent announcement by Toshiki Kaifu, the prime minister, that Japan will provide $9 billion toward the cost of military operations by the U.S.-led coalition against Iraq in Kuwait. The issue is not that the Diet will reject the measure, or will it pose any serious obstacles to military operations. Such a vote would produce a crisis in Japan's relations with the United States. Public opinion, already negative, and investment is likely to reflect it. Japan's request fails.

Members of the

The impending vote in the Diet comes at a time when casualties among U.S. forces are beginning to mount. As a ground war approaches, the number of dead and wounded will only increase. Members of Congress have told Japanese visitors that they warmly welcomed the $9 billion offered by Mr. Kaifu. After the ovations in Congress for the tribute paid to the troops in the field by President Bush in his State of the Union address, it is

age of the legislation in the Diet. But Japan needs to do even more.

In a major break from tradition, and one widely appreciated in Congress, aircraft of the Self-Defense Force were recently authorized to fly refugees out of the Middle East. However, the planes are not yet in place. Japanese bureaucrats worry that there are insufficient refugees to fill the aircraft. But what is at issue is symbolism, not bookkeeping. Japan must get those planes into the air and

as well as from the police and fire services, close to the Kuwait front line where coalition military casualties are starting to mount. Japanese teams should be positioned shoulder to shoulder with allied forces close enough to the battlefield to be noticed, not safely to the rear.

None of these steps violate the Japanese constitution. None require the Diet's approval. However, all are politically risky. There may even be Japanese deaths in the Gulf. But the dangers to U.S.-Japanese relations of doing less are even more risky.

before any concessions can come.

The phrasing was the handiwork of the Soviet foreign minister, Alexander Bessmertnykh. He fought hard for these words. Mr. Baker obliged, his aides said, to maintain Soviet-American unity on the Gulf. It is quite conceivable that Mr. Bessmertnykh knew something that Mr. Baker did not, namely, that the new language might be agreeable to Saddam.

The fourth interesting event is the gathering in Tehran of envoys from France, Algeria and Yemen, and, coincidentally, Iraq's deputy prime minister. This timely conclave to discuss how to end the war followed a little-noted meeting on Wednesday between President Hosni Mubarak of Egypt and King Fahd of Saudi Arabia. The king spoke of the possibility of an immediate cease-fire if Iraq announced its willingness to withdraw

But Japan Has Constraints of Its Own

By Gregory Clark

TOKYO — American public opinion should be a lot more grateful than it is for Japan's offer of money and transport planes in the Gulf. Japan may rely heavily on the Gulf for oil, but its interests in the area are very different from those of the United States.

As the main source of economic aid, as opposed to military, aid to Iraq in recent years, Japan had quite good relations with that country. Japan has never had to share Western concern for the fate of Israel, or for the Gulf sheikdoms and bungalows under Iraqi pressure. Japan has no reason to welcome an Iraqi-controlled Gulf, but there is no reason to believe that Iraqi control would hurt its oil supplies.

openly for Japanese troops to be sent. Polls show that less than 10 percent of Japanese want any direct military involvement. But the hawks say that Japan has to spill some of its own blood so that it is forced to realize that it lives in a dangerous world and needs a proper military.

Finally there is public opinion, it stems from the sight of blood, but it also cringes before right-wing claims that if Japan does not live up to its international responsibilities it will end up unloved and mistrusted — an "international orphan."

give the other side a face-saving retreat. Japan could well have brokered a solution to the Kuwait crisis.

Already the war has cost Japan heavily in terms of lost business and destruction of refinery facilities. Continuation will cost a lot more if oil shipments are cut.

As well, the left-wing political parties are almost by definition opposed to Gulf involvements, since adherence to the U.S.-imposed postwar constitution banning military involvements and even the creation of a military is the very basis of left-wing political identity in Japan.

The left can also point to a law passed when Japan set up its Self-Defense Force which specifically

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WAR IN THE GULF: Leaving open the response to a chemical attack, the U.S. asks: What price — and form — retaliation?

Iraq's Chemical and Biological Arsenal

The Gases

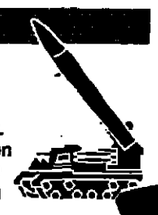
Distilled mustard gas Causes immediate and violent inflammation of the eyes and lungs; quickly causes skin rashes that turn into extreme blistering. Heavier than air, it can fill shell craters and trenches and linger in lethal doses for days. Lethal in moderate doses. Does not contain mustard; was given the name by British soldiers during World War I because the formula at that time smelled like mustard.

Nerve gas Blocks the transmission of electrical signals in the nervous system. This makes it difficult or impossible to breath. Also causes loss of control over the bowels and urinary tract, shuddering, convulsions and respiratory failure. Lethal in tiny doses when inhaled or touched. Heavier than air, it can linger for two or three hours in craters and trenches. Iraq has Tabun and possibly VX.

Hydrogen cyanide Chemically blocks the transfer of oxygen from the lungs into the bloodstream, effectively suffocating the victim. Disperses quickly because it is lighter than air.

Their Delivery

Iraq has operational systems to send lethal gas toward allied positions using grenades, artillery shells, aircraft bombs, canisters and rockets and tanks under the wings of aircraft. The area affected by a gas attack depends on such factors as terrain, wind or weather. The initial gas dispersion of each weapon system is given below.



Artillery A 155mm shell spreads gas over a circular area with a radius of 100 to 150 feet.

Short- and long-range rockets May spread gas over an area similar to that of an artillery shell.

Bombs and canisters Both are dropped from aircraft. A bomb explodes while a canister sprays its contents. Iraq has gas bombs weighing up to 1,000 pounds. Bombs and canisters spread an especially dense cloud over an area, with a radius of 100 to 200 feet.

Underwing tanks on aircraft Dispersal pattern is similar to that of a cropduster. Cannot be used for hydrogen cyanide gas.

Biological Weapons

There are 43 biological weapons in five categories - viral, rickettsiae, fungal bacterial and toxins. Intelligence sources say Iraq is developing anthrax, typhoid, cholera, botulism and mycotoxins.



Typhoid
Rickettsiae: Gastric infection with fever, swollen lymph glands and spleen, intestinal ulcers, spots on the skin.

Mycotoxins
Fungal: Spores infect body through inhalation causing breathing difficulty and abscesses.

Cholera
Viral: Gastro-intestinal infection and rapid fluid loss leads to collapse of victim.

Botulism
Toxins: transmitted through contaminated food it causes vomiting, constipation, vision problems and paralysis.

Anthrax
Bacterial: Spores reproduce in skin, lungs or intestines and enter body through broken skin and wounds or inhaled infected dust.

Face masks and Nuclear Biological Chemical defense suits protect against contamination. Charcoal in masks reduces almost to zero concentration of chemicals in the air.

Source: Jane's NBC Protection Equipment, Reuters

The New York Times, Reuters, IHT

Nuclear Threats: A Dilemma for West

By Joseph Fitchett
International Herald Tribune

PARIS — In leaving open the possible response to an Iraqi chemical attack, the United States and Israel find themselves in a predicament: Instead of deterring Iraq, the use of nuclear weapons — or even the threat of it — might play into Saddam Hussein's hands.

Amid what the British expert Lawrence Freedman terms "rising public anxiety levels" in the West, the possibility of Western retaliation with chemical or even nuclear weapons has suddenly assumed new prominence in official statements, including one this weekend that appeared to be the first U.S. public acknowledgment that Israel has nuclear weapons.

Chemical attacks may be imminent now that coalition forces are moving closer to Kuwait — within range of Iraqi artillery but not so close that Iraqi units would be hit, too. Once that taboo is broken on the battlefield, Iraq would presumably try to hit Israel with chemical arms.

U.S. officials have deliberately left open the military options and risks for Iraq. General Jean-Michel Saulnier, a former French chief of staff, has listed nuclear retaliation as a possible answer to chemical attacks.

This form of practiced ambiguity about what might trigger nuclear retaliation took a new twist this weekend when Defense Secretary Dick Cheney said Iraq was perhaps being deterred from using chemical arms because it feared an Israeli response with "unconventional weapons."

But experts said Monday that such attempts to intimidate Iraq put Western leaders in a dilemma. They want to signal clearly to Baghdad and to domestic public

NEWS ANALYSIS

opinion that the coalition forces can deal with weapons of mass destruction.

But threats to devastate Iraq, whatever the means, may not influence policy in Baghdad because Mr. Hussein apparently has few compunctions about the cost his country pays. In addition, the experts said, there appeared to be few strategic targets that could be attacked more effectively with nonconventional weapons.

"We could only make the rubble bounce," a U.S. expert said. In fact, the political consequences would be negative, the experts agreed.

A nuclear strike by the West or Israel would rally the Arab world to the side of Mr. Hussein, producing the outcome that the coalition has sought to avoid.

If Iraq employs its chemical arsenal in the ground war that most experts believe to be imminent, "I hope that we can get through without using the nasties," meaning chemical or nuclear retaliation, according to Mr. Freedman, professor of war studies at King's College in London.

Most Western experts agreed that coalition forces should be able to cope with an Iraqi chemical attack by donning protective clothing and using anti-chemical war devices in their vehicles while pressing the conventional offensive to destroy Iraqi forces.

The specialists said that it seemed almost unimaginable that Iraq could put Western forces into dire jeopardy on a scale that would swing public opinion behind using nuclear arms.

The scale of Iraq's chemical-warfare capability remains an unknown, however. "In theory, we can manage," a French government expert said, then added: "In theory."

Iraq might be able to field chemical or biological weapons that equal nuclear arms in their battlefield impact and long-term consequences, the French expert said.

Re-establishing an international taboo on the use of chemical weapons — after they were employed by Iraq during the 1980s — is a major undeclared aim of the international coalition opposing Iraq, he and other experts said.

Even if nuclear and chemical weapons could be considered militarily comparable, he and other experts said, Western forces would risk an unacceptable backlash in public opinion if they retaliated in kind to an unconventional Iraqi attack.

Israel also seems to be edging toward new policies about its nonconventional weapons that have been deemed necessary to serve as weapons of last resort against the Arab world.

Although widely believed to have chemical and nuclear weapons, Israel has never acknowledged them — and successive U.S. administrations have ducked the question — because this ambiguity served Israel's military purpose with a minimum of diplomatic complications.

But in August, faced with Iraq's threats to strike Israel with long-range missiles tipped with chemical warheads, Yuval Neeman, the minister of science, said that Israel could respond in kind to a chemical attack.

A similar shift in Israel's approach to nuclear deterrence might be foreshadowed in Mr. Cheney's remarks specialists said. If Israel concluded, one said, that "clandestine deterrence" had failed against Mr. Hussein, Israeli policy might become more explicit in hopes of deterring future threats as more potential adversaries obtained more sophisticated long-range weapons.

A "lot of lessons about deterrence and its limits are going to be redrawn after this is all over," according to Leonard S. Spector, a leading U.S. specialist at the Carnegie Endowment for International Peace.

Press Longs for Saigon '5 O'Clock Follies'

New York Times Service

RIYADH — The first fissures of a new credibility gap have opened before the Gulf war is a month old.

But this time there is a difference. Senior U.S. officers, notably General H. Norman Schwarzkopf, the U.S. commander of the allied forces, have moved to ease antagonism and suspicion between the U.S. military and American correspondents — such a corrosive feature of the long and bitter war in Vietnam.

Still, many of the more than 500 journalists assigned to cover the war express intense dissatisfaction with the quality of information coming from the U.S. command and even more with restrictions on their ability to go see for themselves.

One of the focuses of controversy is the daily briefing in Riyadh, where a senior officer gives skeletal details of the activities of the preceding 24 hours. In the view of correspondents who reported from Vietnam, it is considerably less useful than the much-satirized "Five O'Clock Follies," the daily briefing in Saigon, because far fewer facts are made available.

Richard Pyle of The Associated Press, who worked in Saigon, said ruefully the other day, "It's incredible, but I find myself longing for the give-and-take of the Follies."

On many occasions, information is withheld at the briefing, when reporters in the field, working under de facto censorship, have nonetheless written or broadcast it. An example was an attack last week on a column of Iraqi tanks.

On other occasions, incorrect information is given out, like the contention that U.S. Marines had played no significant part in the battle for the Saudi town of Khafji. In fact, two reconnaissance units were in Khafji and Marine helicopters, artillery and tactical fighters played important roles there.

The military — having been pilloried and laughed at for the body count that was announced daily in Vietnam, giving the U.S. command's ludicrously precise tally of enemy casualties — has gone to the other extreme in the Gulf, insisting that not even rough estimates of damage done to enemy troop strength and combat readiness can be made public.

Some tensions are clearly inevitable between the briefers, who are intent on withholding any information that might be of value to Iraq and any that might harm allied troops, and the reporters, who are eager to paint as complete a picture of the war as possible and to test the assertions of the spokesmen.

The quality of the briefers matters, too. When the war began, the command relied on a group of inexperienced lieutenant colonels. Recently, various generals have taken turns. None has been satisfactory, from the reporters' viewpoint.

But when General Schwarzkopf has taken the stand in Riyadh, and when General Colin L. Powell, chairman of the U.S. Joint Chiefs of Staff, has briefed in Washington, the flow of information has been much freer — presumably without giving President Saddam Hussein information of military value.

On Friday night, with Brigadier General Pat M. Stevens 4th answering the questions, the mood became so sour that General Schwarzkopf, who was watching on television, called in several reporters for an off-the-record session.

Known for his attentiveness to public relations, the general was said to have been fearful that the briefings, seen live in the United States as well as in Baghdad, would begin to affect public opinion if permitted to degenerate.

The result was a new rule, limiting the televised portion of the briefing to 30 minutes, with time for more questions afterward, the answers to which cannot be specifically attributed to the command or its spokesmen. General Schwarzkopf and several of his subordinate commanders have also made themselves available for an unusually large number of interviews.

— R. W. APPLE JR.

Raids May Have Unleashed Toxic Gas, U.S. Says

International Herald Tribune

Allied air raids on Iraqi chemical and biological weapons plants may have resulted in some release of toxic substances to surrounding areas, a U.S. military spokesman in Riyadh said Monday.

But he said that any damage or health risk caused by such releases was likely to have been minimal.

Major General Robert B. Johnston of the U.S. Marines said allied aircraft were continuing to strike such plants, many of which have reportedly been destroyed or seriously damaged, hoping to prevent Iraq from repairing them.

Earlier, French military spokesmen said that as a result of the attacks on chemical weapons plants, nerve gas had been released into the atmosphere.

General Johnston said the attacks had been carried out in such a way as to minimize, if not eliminate, the release of toxic substances. He did not give details about the techniques or kinds of weapons that were used.

Experts said bombs that create a high-temperature fire storm would probably render most chemical agents harmless. Mustard gas burns readily, and nerve substances quickly vaporize in heat, the experts added.

In response to the French reports and referring to toxic substances, General Johnston said, "I can't say none is in the air." He added that he did not think there was "serious damage" to neighborhoods surrounding the plants.

In Paris, General Raymond Germanos said that the allies had detected nerve-gas traces carried "almost everywhere" by the wind but that the levels were too low to touch off an alert.



First Prize $500 cash
Second Prize $250 cash
Third Prize $100 cash

Classified Valentine Message Contest

Every year on February 14th, more and more people use the Trib's classified section to send a greeting to the Valentine of their choice and some of them get pretty creative.

This inspired us to have some fun with our readers by launching a contest for the most original classified Valentine. Here's how it works.

Print your classified message on the form below—minimum 3 lines—and mail it to your nearest IHT office together with your remittance or your credit card reference. Your ad will run on Valentine's day (Thursday, February 14th) and that evening the jury will meet to select the winners. The results will be published in the IHT's edition of Thursday, February 21st.

So have some fun with us, wherever you may be. Get your creative juices flowing and send in your entry today.

International Herald Tribune

PARIS: 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Tel.: (33-1) 46 37 93 85. Fax: 46 37 93 70. Telex: 613595

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Card account number

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Card expiry date Signature

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City/Country

Tel./Telex 5-2-91

First line of text takes a maximum of 25 letters, symbols or spaces; all other lines up to 36. No abbreviations. Minimum space accepted: three lines.

FIRST LINE OF TEXT:

MARCH 4

OPENING KEYNOTE ADDRESS
Jozsef Antall, Prime Minister, Hungary*

THE GEOPOLITICS OF OIL
Anthony Sampson, Journalist and International Writer, London

RESTRUCTURING THE STATE COMPANIES
Dr Jozsef Toth, Managing Director, Mineralimpex, Budapest
Dr H. Siefried Meysel, Chairman, OMV AG, Vienna

EMERGING PATTERNS OF SUPPLY & DEMAND
Dr Burckhard Bergmann, Member of the Executive Board, Ruhrgas AG, Essen
Robert Skinner, Director, Office of Long-Term Cooperation & Policy Analysis, International Energy Agency, Paris
Dr Alexey Yakushin, Chief of Energy Group, Institute for International Economic & Political Studies, USSR Academy of Science, Moscow
Roland Williams, Managing Director, Shell International Gas Ltd & Shell Coal International Ltd, London
Moderator: **Dr Herman Franssen**, Economic Advisor of HE the Minister of Petroleum & Minerals, The Sultanate of Oman

Lunch hosted by Metallgesellschaft AG
Speaker: **Dr Heinz Schimmelbusch**, Chairman, Metallgesellschaft AG, Frankfurt

ENERGY EXPLORATION: LAWS, LABOR & LOGISTICS
Senior Executive, Société Nationale Elf Aquitaine, Paris*
Alfred Boulos, Senior Director, Exploration & Production, International, Conoco Inc, Houston
Dr Elena Dyachkova, Senior Adviser, Institute of Geology of Foreign Countries, Moscow
Prof Yuri Yershov, Deputy Director, GVK, Moscow

REFINING & MARKETING OPPORTUNITIES
H. E. Dr Rashid Al-Ameeri, Minister of Oil, Kuwait*
Aleksandar Broz, Vice President, International Affairs, INA Oil, Zagreb
Gábor József, Deputy Director General, OKGT, Budapest
Hussein Linjawi, President Designate and Chief Executive Officer, Samarec, Jeddah*
Dr István Sokoral, General Manager, Afor Petroleum Products, Budapest

Cocktail reception hosted by Mineralkompor, Munich, Vienna and Zurich

MARCH 5

KEYNOTE ADDRESS
Prof Dr Subroto, Secretary General, OPEC, Vienna

THE CLASH OF BUSINESS CULTURES
Mark Elliott, Vice President & Regional Coordinator, Europe, Africa & Middle East Division, Chevron International, London
Lucio Lussu, Director, International Activities, ENI, Rome
A. Troitsky, Deputy Chairman, Gosplan, Moscow*
Istvan Zsengeller, General Manager, OKGT, Budapest
Dr Gyorgy Szabo, Deputy Director General, OKGT, Budapest

ENVIRONMENTAL PRIORITIES & PRESSURES
Dr Marilies Flemming, Minister of Environment, Austria
Josef Vavrousek, Minister Chairman of the Federal Commission of Environment, Czechoslovakia
Tom Burke, Director, The Green Alliance, London

Lunch

EASTERN & CENTRAL EUROPE: TURNING AROUND THE ECONOMIES
Rimmer de Vries, Managing Director, JP Morgan, New York

FINDING THE FUNDS TO FINANCE THE FUTURE
Dr Ottokarl Finsterwalder, Member of the Board of Managing Directors, Creditanstalt Bankverein, Vienna
Dr Marek Kulczycki, Director of the Department of Foreign Cooperation, Ministry of Foreign Economic Relations, Poland
Miklos Nemeth, Former Prime Minister, Hungary*
Moderator: **Humphrey Harrison**, Managing Director, Europe Energy Environment Ltd, London

JOINT VENTURES: MANAGEMENT & MONEY
Eberhard von Koerber, Executive Vice President, ABB Asea Brown Boveri Ltd, Zurich
Walter Christian, Chief Executive, Burmah Oil Deutschland GmbH, Hamburg
Vladimir Dlouhy, Minister of Federal Economy, Czechoslovakia
Christian Duvigneau, Principal Operations Officer, The World Bank, Warsaw

Close of Conference

* Subject to confirmation

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THE NEW ENERGY PICTURE
BUDAPEST, MARCH 4-5, 1991

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International Herald Tribune

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Sobering Up, Buttoning Down

Status Quo Restored After Wild Years in Menswear

International Herald Tribune

PARIS — It is six years since Jean-Paul Gaultier broke the male mold by sending men out to the runway in skirts and with powder puffs. This season has seen the status quo stuck back together again.

"There is a time for everything and this is not the moment," says Gaultier, who decided last season to show menswear along with his women's collections. "All those

SUZY MENKES

fashion spectaculars belong to a different world."

After the revolution, the clothes on the runways express new 1990s virtues: liberty, quality, sobriety. That means a freedom of movement both in unstructured shapes and in the widespread use of jersey, and also a sense that all boundaries of color have been broken. Fine fabrics — suede, leather or cashmere — have never looked more supple and luxurious. But the overall message is calm, quiet and correct, with the three-button suit in collections classic or avant-garde.

There was only one moment of raw fashion energy, which came from the Belgian designer Dirk Bikkembergs, who pitched a tent in an open courtyard, festooned it with blood red lamps, kept the audience deep frozen for an hour — and then sent out a show crackling with hot red color, with imaginative mixes of fabric and with the macho-romantic sportswear that looks right for the 1990s. That meant heavy leather (a bit too much of it) mixed with satin shirts, jersey pants and zippers (a strong trend) to give a feeling of male déshabillé.

More conventional sportswear came from Hermès, where the designer Véronique Nichanian has a light, modern touch with luxury. She presented subtle shades of tweed as country suits, added a touch of wit with crocodile vests and gave even conventional shapes a soft handle by using corduroy for evening pants and chenille for jackets. At Rykiel Homme, Thomas Maier produced a strong show using Rykiel's signature soft velour and also quilting (another main menswear story) for lapels and vests.

The vest now comes short, square and buttoned high, shown by Paul Smith with narrow jersey pants to give an echo of '60s Pierre Cardin. Smith had ecological chic in his leaf prints on shirts and a whiff of the hippies in raw edges to pin-striped vests. Smith also had the bomber jacket, which is having a general revival.

Twenty-five years on, Pierre Cardin's use of stretch fabrics, tieless necklines and gilets looks visionary. They came in Sunday's show as wide vests in black leather and jersey pants tucked into boots.

The surprise of the season was Yohji Yamamoto, who in anxious times sent out an upbeat show filled with geisha girls hand-painted on leather — one even bearing the legend "Yohji a go-go." His familiar square-cut cubist silhouette was also decorated with Miró, Braque and Picasso designs, modeled by people from the artsy world, where Yohji's clothes serve as a sign of tribal membership.

Models from real life were parading too at Comme des Garçons, where the actor Matt Dillon was the hot property in a building so cold that the organizers handed out Salvation Army blankets. The clothes were inventive in detail, with night-for-day fabrics — satin pants and lurex flecked suiting — as well as a patchwork of contrasting fabrics for collars and lapels of the straight-cut suits.

MONTANA seemed to be marking time, but his suits have high voltage luxury in their sharp cut, glacial detailing (silver zips, buttons and a sprinkle of beading) and in the delicate gradations of color. Flashes of brilliant color came for gloves, and decoration included a shower of silver bugle beads or a biker's eagle picked out on the back of a jacket.

Thierry Mugler, laid up with a broken leg from a skiing accident, had softened up his clothes, not by blunting the razor sharp cut, but by using supple fabrics, including even velvet shirts and a tweed jacket. His use of vinyl, jersey and his sweaters stitched to puff up the pectorals are on fashion target.

Issey Miyake put a spin on sportswear with his inventive fabrics and dyeing techniques, the designer's great strength. This brought a jacket in corduroy velvet wrinkled like tree bark, sweaters with graphic patterns and shirts as fresh as paint in delicate water colors from dawn pink to aqua. Kenzo's fresh colors were mixed on the runway as models swapped jackets.

It was left to the straight-up-and-down fashion houses to present the regular shows. In them the themes of the season were color, with a focus on reds and green from the strongest to the palest tone; the double-jacket effect of short reefer coat over a sports coat; a shift from the low-slung suit to higher buttoning and single-breasted.

Dior installed a lineup of stars, including the indestructible Johnny Hallyday and his latest young wife, and the acting partnership of Emmanuelle Béart with Daniel Auteuil. They saw an army of coats, including some of the new, knee-length versions, some bright jackets, the blouson revival and graphic black tailoring worn with white that looked brighter than the rich, dark colors.

On Monday, everybody's favorite designer, Dior's Dominique Morlotti launched his own label. He seemed to have made up his own ideal wardrobe, which included precisely tailored jackets in quiet checks and warm brown colors (saffron through ginger to rust), as well as casual hooded suede vests, simple polo collared sweaters and denim shrugged on as a reefer jacket over tailoring, or as regular jeans with a patch of flowers at the back.

Cerruti used alpaca (another general trend) and velour to give the right soft touch to classic tailoring. The show included the favorite jersey pants and square-cut vests. The lively ending was staged as a country wedding and broke up the classic tailoring by mixing proportions, fabrics and shapes.

Lanvin presented its menswear designed by Patrick Lavoix Monday at the Théâtre des Champs-Elysées, in Avenue Montaigne, the heartland of luxury fashion. Balmain showed Sunday at the Ecole des Beaux-Arts, which seemed to have inspired designer Patrick Aubert to use bright color — turquoise, lime, lilac — for regular jackets and coats and bold knits.

YVES Saint Laurent's Bernard Sanz unveiled a collection pulsating with color, from the folkloric flower sweaters glowing on a dark ground, to the plaid jumpsuits to raincoats in *coulis de framboise* or leaf green over pants in a deeper tone. It was all upbeat and well in control until night fell, when Sanz sent out Mozartean moiré frock coats.

Perhaps it is time that French menswear rethought its crowded schedule, in which too many designers take too long to show too many people too little. Emanuel Ungaro gave a presentation Monday on the still-life principle often favored in Italy — an imaginatively-staged walk-through of tableaux. There were raincoats behind slanting slivers of silver, snow and storm scenes, and a fall vista, where mannequins with beech leaves for heads showed off the russet sportswear. You could see the depth and variation of color, touch the brushed fabrics, judge the layering of car coat over jacket and feel the patterns standing out in relief on rustic knits. That detailed perfection, rather than the grand design, is what modern menswear is about.



Mouse/Thomas

Paris menswear designers included, clockwise from top center: Rykiel, Thierry Mugler, Paul Smith, Comme des Garçons, Montana, Yohji Yamamoto.

Another Kind of Suit

International Herald Tribune

PARIS — The divorce between Béatrice Bongibault, former director of the house of Dior, and Bernard Arnault is turning messy. Bongibault, who was sacked in December, said Monday that she has filed two complaints against her former employer: one against Dior, whose holding company is Financière Agache, for failing to honor severance commitments; the second against Arnault, who is president of Dior.

"The latter is a personal action because his attitude is prejudicial and damaging to me personally, professionally and morally," Bongibault said Monday. "It is not worthy of his position."

Arnault declined to comment, although his office confirmed that writs had been served on him and on the company. —SUZY MENKES

Style Makers



Fred R. Conrad/The New York Times

Alexander Nixon in his media room, conceived as a miniature opera house in his Manhattan brownstone.

Every Night Is a Night at the Opera

New York Times Service

NEW YORK — There are some people for whom Shakespeare's "All the world's a stage" is a commentary on the pageant of life. Then there is Alexander Nixon, who takes the sentiment quite literally. A private opera house was what he had in mind for his New York City apartment.

"I've spent a lot of time at the opera and the ballet," Nixon said. "Out of that came the red and gold disease." The symptoms include a predilection for swooping curtains, gold braid and fanciful painted effects. "The rooms are follies that transport you into a different time," he said. "I wanted to leave the street and forget everything that was going on outside."

Nixon lives and works in the 1870s brownstone that he owns in the theater district of Manhattan. He first saw the four-story building in 1980. Its purchase price included the takeover of a theater draperies company that had been in business since 1927 on the ground floor.

"So I bought both," said the 39-year-old Nixon, who left a job as a researcher in investment banking at Salomon Brothers to "sell curtains."

He is the president of the Joseph C. Hansen Co., which supplied thousands of feet of black velour draperies for the movie "Born on the Fourth of July."

"I love it," he said. "I've even provided Salomon Brothers with curtains for a conference they had."

At the time Nixon bought the business, one of its founders, Max Hansen, was 80. "He taught me how to sew," Nixon recalled. "He said I was his last apprentice."

Over the next 10 years Nixon slowly renovated the house. Two apartments were created: one for rental, and Nixon's small duplex, with a living room, dining room and kitchen on one floor, and a study, the opera house, a dressing room and master bedroom on the other.

The impresario of Nixon's apartment was Richard Jordan, an artist from Brooklyn. His first major project was the opera house, which is really a well-appointed media room with stereo equipment, a projection television and a eight-foot diagonal pull-down screen. Jordan painted an illusionistic architectural design on the coved ceiling of the 12-by-15-foot room. "Quite neoclassic, because we thought that would last longer," he said.

On the floor, the artist created a geometric design adapted from elements on the Sistine Chapel floor. "No one would remember them, because you never look down when you're there," Jordan said.

On one wall the Latin phrase "Hic Olim Meminisse Juvavit" ("One day we will be happy to remember this") has been painted to look etched in stone.

Nixon said he plans to have all his friends photographed and inserted into the small frames that line the room from floor to ceiling. "In Roman times they had household gods, Lares and Penates," he said. "I decided that photographs of my family and friends would be appropriate for my walls."

Tiny finials, cast from dental plaster, decorate the walls, and compact discs and videotapes are stored behind the doors. The room is usually furnished with a couple of theater seats, placed stage center, that Nixon found on a sidewalk. "I use the room for listening to music or watching movies or just meditation," he said. "When I have people over, I bring in more seats."

UP a couple of steps is the study, which Nixon called "a stage set for my life." Jordan covered the floor with a labyrinth through which the words "Orare Alexander" meander. "That's 'Pray for Alexander' or 'Oh, rare Alexander' " said Nixon, recalling a similar play on words in Westminster Abbey: "Orare Ben Johnson."

A view of the Apocalypse, cartoons of the seven deadly sins and paintings on glass of Adam and Eve and the Tree of Knowledge complete the library decor. "I see it as Faust with a happy ending," Nixon said. "There's still the possibility of ultimate redemption no matter what deals you already made with the devil."

"It's my Arcadia," he added. "All theatrical. And meant to jog one's memory." In the bedroom suite, for example, the bed, which is covered with a leopard print, is hidden behind a motorized curtain. "The curtains open slowly and there's my bed," Nixon said. "I have no applause recording hooked up yet."

On the second floor, the most riveting element is the electric train that circles the floor on a high track, passing miniature versions of such sights as Ludwig II's fanciful Neuschwanstein Castle. Paint colors create the illusion of passing from day to night and through the four seasons. Jordan is now upgrading the buildings on the railroad line.

The train's location, about a foot and a half below the ceiling, is crucial. "I baby-sit for my friends' and relatives' children quite a lot," Nixon said. "This way the train is out of reach of small children. And, anyway, how else do you get 150 feet of track you don't have to put away?"

"It's all about my continued fascination with childhood toys," Nixon said. "I don't like to take things too seriously but see them as elements of a happy life."

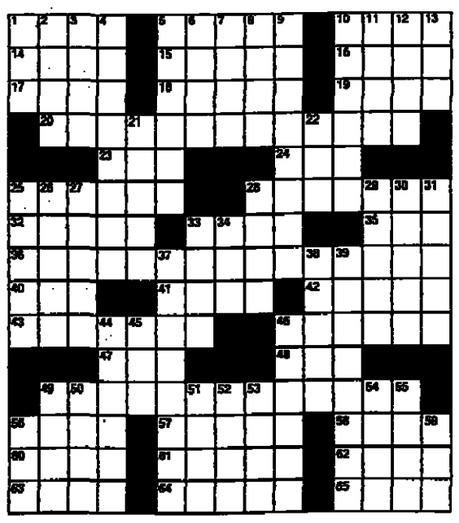
Suzanne Slesin

ACROSS

1 "—— Perpetua," Idaho motto
5 Felony
10 Bundle of cotton
14 Pole, e.g.
15 Sir —— de Coverley
16 Anagram for rein
17 Start of a Hamlet soliloquy
18 Choleric
19 Chief
20 Refuses to listen
23 Sci. of plants
24 Bro's sibling
25 Shrewd
28 Testudinates
32 Skyline feature
33 Advice from Julia Child
35 Long.'s opposite
36 Shows scorn
40 Kipling's "Follow Me ——"
41 Gaze intently
42 More flirty
43 Most rubicund
46 Taper
47 Scrap for Rover
48 Gelberger and Capone
49 Be oblivious
56 Helmond role on TV
57 "Goodnight ——"
58 North, in Nice
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61 Grapevine growth?
62 Positive
63 Division word
64 Laurel et al.
65 Gaelic

DOWN

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2 Keyhole
3 Ban
4 Char the steaks
5 "Valse ——": Sibelius
6 Caesar's hour
7 Word from Major Hoople
8 Entertain
9 Stevenson's island
10 Demand
11 Certain code
12 Deceiver
13 "And by opposing —— them?": Hamlet
21 Do, re, mi
22 Douglas or balsam
25 Former fur baron
26 Froth
27 Weary
28 Antler part
29 Harold of silents
30 Atelier item
31 Cubic meter
33 Stain
34 Rocky peak
37 Above the ground floor
38 Heat, as milk
39 Drivel
44 El ——, legendary city of riches
45 Sea raptor
46 Chair repairers
48 Rent
50 Army group
51 Drier than extra sec
52 Former golfing great Tony
53 Privy to
54 "Take me to —— leader"
55 Strays
56 It's after avril
59 Actor Billy —— Williams



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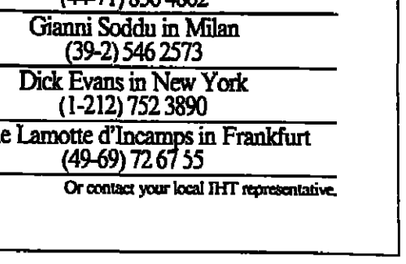
Solution to Previous Puzzle

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
21¼	9⅞	AAR	.48	4.0	10	1147	12⅛	11⅞	12	+ ⅛
9⅜	7¼	ACM n	1.00a	11.4	–	x138	9⅛	9	9	–
11⅛	8⅝	ACMIn	1.26	11.6	–	x1207	11⅛	10⅞	10⅞	–
8⅞	6½	ACM M n	1.01	13.0	–	x772	7⅞	7¾	7¾	–
12⅜	10	ACMMM	1.50	12.4	–	x106	12⅛	12	12⅛	–
11⅜	8⅝	ACM Sc	1.26	11.9	–	1708	10⅝	10½	10⅝	+ ⅛
9½	7⅛	ACMSp	1.01	11.7	–	794	8⅝	8½	8⅝	–
25¼	17	AL Lab	.16	.6	20	448	25⅛	24⅝	25	+ ⅛
4	1	AM Intl	–	–	–	445	1⅜	1¼	1⅜	–
17⅜	4⅜	AM In pf	2.00	26.7	–	130	7½	7⅜	7½	–
10⅛	8⅝	AMEVSc	1.05a	10.9	–	70	9⅝	9⅝	9⅝	+ ⅛
70⅛	39⅞	AMR	–	–	–	6367	55½	54	55⅛	+ ⅛
24⅝	22⅛	ANR pf	2.12	9.3	–	5	22⅞	22⅝	22⅝	–
44⅛	29⅛	ARCOCh	2.50	7.0	11	879	35⅝	35⅛	35½	+ ¼
4	1⅛	ARX	–	–	–	314	2⅛	1⅞	2	+ ⅛
72¼	38⅛	ASA	3.00	7.2	–	700	42⅞	41⅛	41⅝	– ⅞

(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 154

AlaPw dep pf, AmBrand s, AmWaste n, Arvin pf, BankAm adj p, BordenCh pr, CML Gp, CapstdMt pf, Chubb s, ComTelChle n, Conseco, CntrCrd pf, CypSemi, DreyStrGv, DuaLt 720pf, Excelsr InS, FstBkSy, GenMot 5pf, GrtLkChm, Homeplex, IntGameTch s, KemperMuni, Logicon, Meditrust, MorganJP, NIM 525pf, NwstPbSvc, NuvNYInQl n, OwensMin, PhEl 875pf, Premrind, PSEG 808pf, RepubNY, SvceCp, SmthBch eq n, Syntex, UniH, VarianAsc, Westvaco, Allergan, AmBrd 275pf, Analog, AssetInvst, Benef 430pf, BasE 888pf, Cabletron, CedarFair, ChrchDwt, CompaqCpt s, CooperCo, CountryMtg, DeanFoods, DukeP ptF, EstKodak, FabriCtr s, FstWachov, GaGulf, HQ Hlth, HorznHlth, InpubGp, KleinBenAust, LomMtFd, Merck, NBD, NIM 610pf, Norwest, NuvMunVal, PHM Corp, PhEl 775pf, PrideCos n, PSEG 752pf, RP Rar n, ServMerch, SCarEG pf, Textron, US Surg s, Vivra s, WhelbTch, AlinCapMtg, AmFamily, ApPw 740pf, AudioVid, Beverly, BristMySq, CampSoup, CenLaElec, CwE 190pr, Comput Sci, CooperTire s, CrawfrdA n, DeluxeCp, DukeP pfH, EmpDist El, Faysinc, FundAmer, GaPw 256pr, HanJhn Inv, IE Indust, JerCe 788pf, LeeEnt, MBNA n, MercuryFn, NatMedEn, NSPw 416pf, NuvCalInQl n, OEA s, Pfizer, PhilMor, PSEG 408pf, RAC Mtg, Rockwel, Svcmstr, Stanhome, Torchmark, UtilCo 261p, WabanInc, ALLTEL Cp, AmIntGr s, Arvin, Bandag, Blacksm, CBS wd, CapstdMtg, Chilis s, CwE 838pf, ConAgra s, CntrCrad, CrawfdCoB s, DetE 228pr, DukeP pfK, Endesa, FedSignal s, G Housewr, GlaxoHdg, Hershey, IntFlav Fr, KCPL 220pf, LeslieFay, ManorCare, Millipore, NIM 482pf, Northrop, NuvCalPer, OakwdHm, PhiloEl 7pf, PiedmtNG, PSEG 430pf, RJR Nab n, SaftyKln, SmthBchm, SunTrust, Tri-Cont pf, VanKmpMM, Walgreen s

NEW LOWS 8

BET Plc, HillsDept, BandinGld, Homestake, CabotOG n, Permian, CampbRsc g, PlacerDome g

AMEX Highs-Lows

NEW HIGHS 36

AmSwMtg, AmTr-mrk prm, CII Fncl n, Epilepe n, Glatfelter, MacNSch, PGE 237pfR, PortaSys, SmithAO A, AmTr-bmv sc, AmTr-mo sc, ChampEn, Etz Lavud, InstruSys pf, Munivest, PGE 250pfP, SPI Pharm, SpagWare s, AmTr-ek prm, BarrLab, Cognitron, FabIndust, IvaxCp, NYTxExIn, PGE 196pfM, Sbarro, TechOpsSev, AmTr-ini un, BergstrmCap, ColumbREI, ForestLb, JohnPd, PGE 232pfV, PopeAm n, SchultHm, US Biosci

NEW LOWS 13

AlrcoaHtl, Eco Corp, PresidO B, WstBrdgC, AmExplor, GECap wtM, RobertMrk, AmTr-gn sc, Leasing, RobtMk wt, CtlFdCde g, PW cac pwt, ThreeD B

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Herald Tribune
INTERNATIONAL

BUSINESS/FINANCE

** TUESDAY, FEBRUARY 5, 1991

INTERNATIONAL STOCKS

Making Up Lost Ground, Stockholm Market Soars

By David Bartal
Special to the Herald Tribune

STOCKHOLM — In contrast with many markets, Swedish stocks soared last month, leaving the Stockholm Stock Exchange general index 12.03 percent higher at the end of January — a bigger increase than for any other major European market.

The main reason for the improvement is that last year's huge decline left plenty of room for a recovery. A series of disappointing company reports, double-digit inflation and the collapse of several finance houses buffeted the Stockholm exchange in 1990. At year-end, the exchange had plummeted 31 percent, Sweden's worst performance this century, and the worst worldwide in 1990 after Tokyo and Helsinki.

Many Swedish institutional investors scurried for cover in the fall, taking their liquidity abroad, or simply sitting on it.

"The mutual funds and other institutions contributed to the drop in prices last year by selling in the autumn. Now they're coming back," said Bjorn Lind of the Stockholm brokerage, Merchant.

> **'In the shorter term, we fear the bad news is far from over.'**

Some analysts feel the Swedish market may have touched bottom, or be approaching that point. Strong rallies in past weeks — most recently, a 3.3 percent jump in share prices when Tetra Pak AB announced it would acquire Alfa-Laval AB — are fueled in part by anticipation of a recovery later this year.

"We are relatively optimistic," said a London-based analyst, Michael Sjovall, of Kleinwort Benson.

A downturn in market interest rates and some success in wage negotiations have provided glimmers of hope. The tax reform introduced this year, representing a shift from direct taxation to indirect taxation on goods and services, offered welcome proof that the government is prepared to move in the right direction. Other positive developments underlying the upturn are the reigning Social Democratic Party's decision to seek EC membership, and the halving of the turnover tax on securities to 0.5 percent, which went into effect Jan. 1.

ON THE DOWNSIDE, major economic fundamentals in Sweden have not changed: 61 percent of the country's gross domestic product is accounted for by public spending. Perhaps more important, the exceptionally export-oriented nature of most large Swedish companies means that a solid recovery is unlikely while much of the world is in recession.

Similarly, some analysts note, the expectations of a short Gulf war that triggered happy leaps on the Stockholm exchange in January could just as easily send the market backwards if the war drags on for months.

"In the shorter term, we fear the bad news is far from over," Swiss Bank Corp. cautioned in its January report on Sweden.

A Swiss Bank analyst, Gordon Maclean, said that when Swedish companies release their annual reports in coming weeks, there could be many disappointments: "Companies may write down poor results now, so that they will have an opportunity to show good improvement during the second half of the year."

He also warned that one consequence of the tax reform is that wage earners are left with more cash in their pockets. This may lead to a shopping spree, which could push consumer-price inflation, now riding at 10.9 percent on a 12-month basis, up another notch.

In the longer term, the financial community will be anxiously watching the restructuring of the Wallenberg empire, with dreams of generous takeover bids dancing in their eyes.

The sale last week by the Wallenberg investment companies Investor AB and Providentia AB of their 27 percent stake in Alfa-Laval for 2.5 billion kronor (about $450 million) will provide a welcome transfusion of cash into the liquidity-hungry Stockholm market.

But that 2.5 billion kronor will not go far toward replenishing the coffers of Investor and Providentia, or their jointly owned

See SWEDEN, Page 13

Pöhl Urges EC to Broaden Its Borders

By Tom Redburn
International Herald Tribune

DAVOS, Switzerland — The European Community should aim to expand rapidly over the next few years, first admitting Austria and other advanced countries and then opening its doors to Hungary, Czechoslovakia and Poland as they fully embrace capitalism, Bundesbank President Karl Otto Pöhl said Monday.

A "widening of the Community is inevitable and even desirable," Mr. Pöhl said in a talk before the World Economic Forum.

Mr. Pöhl hinted at a proposal to transform the Community into a kind of three-tier federation, with six or seven hard-currency nations forming a core by rapidly establishing a European central bank.

At the same time, other advanced countries could establish a slightly looser connection by remaining temporarily outside the central bank, while former Soviet bloc nations would work out other arrangements.

"The European Community will change its character in the next few years," Mr. Pöhl said. "Europe doesn't end any more at the River Oder or Elbe."

Mr. Pöhl's proposal appeared designed to advance previous German suggestions that the Community should broaden its stance.

By contrast, the EC president, Jacques Delors, and the French have generally opposed any plans that threaten to derail the deeper integration of the existing 12 EC members.

Mr. Pöhl sought to overcome such objections by arguing that a broader Community does not need to undermine efforts to enhance economic and monetary cooperation among existing members. The Community should not prevent Hungary, Czechoslovakia and Poland from joining as soon as practicable, Mr. Pöhl said, "simply because we have far-reaching plans for integration."

The outcome of these changes, Mr. Pöhl suggested, could be a new, less bureaucratic structure for the Community with "different degrees of integration."

Taking a slap at the EC bureaucracy, Mr. Pöhl complained that "around 90 percent of the regulations from Brussels are not necessary. We should decentralize."

Mr. Pöhl's proposal was welcomed by officials from Eastern Europe attending this annual gathering of business and government leaders.

Poland's prime minister, Jan Krzysztof Bielecki, said he wants to move toward full membership in the Community as soon as possible.

"Poland needs stability, and Europe needs a stable Poland," he said. "Both objectives are best achieved by integration."

Jeffrey Sachs, a Harvard economist who is a prominent adviser to Solidarity and the Polish government, urged EC officials to issue a clear statement now that Poland would be welcomed into the Community by the end of the decade.

"Poles need to know that the pain of transforming their economy will be rewarded at the end of the road," Mr. Sachs said.

But some of those who want to

See POHL, Page 13

G-7 Nations Act To Stem Decline Of U.S. Dollar

By Lawrence Malkin
International Herald Tribune

NEW YORK — The world's major financial powers acted in concert Monday to halt a sudden slide of the dollar in a surprise market raid that seemed designed to smooth the descent of the U.S. currency, but not to reverse it.

Shortly after markets opened in Europe, the dollar dropped to a record low of 1.4625 Deutsche marks, down about two pfennig from Friday's close and a shade below the previous Frankfurt record of 1.4630 DM set Dec. 10.

Almost immediately, central banks of all the Group of Seven nations except Japan, where the market was closed, supported the dollar. Their show of cooperation countered criticism that the major financial powers were not interested in coordinated action after the German Bundesbank and the U.S. Federal Reserve Board moved interest rates in opposite directions last week.

The Bundesbank took the rare step of confirming that it had gone into the market twice. Most European central banks also made a point of announcing their presence. The G-7 members France, Britain, Italy and Canada were joined in the market by Austria, Belgium and Spain.

In New York, the mark hit a record of 1.4560 to the dollar, and dealers said that the Federal Reserve also was in the market twice. The Fed bought dollars right after the opening bell for 1.4590 DM, and later, as rates rose, for 1.4660 marks, which is about the point where the dollar stabilized in New York. There was far less volatility and no direct intervention in the market for the yen.

The intervention revived the U.S. currency and it closed in London at 1.4660 DM, just below Friday's finish of 1.4675 DM, and at 131.05 yen, down from 131.58.

In New York, the dollar closed at 1.4625 DM, versus Friday's 1.4682 DM; at 130.55 yen against 131.60 yen; and at 1.2500 Swiss francs, compared with 1.2520 francs.

The market shivered slightly after Treasury Secretary Nicholas F. Brady said he was surprised that the U.S. currency had not fallen farther following last week's interest-rate moves. He minimized Monday's drop by saying that the dollar had "not exactly fallen out of bed" in the day's two-pfennig drop.

But Mr. Brady's target was the Fed itself rather than the currency markets. Speaking to reporters at a Washington news conference introducing the government's budget, he said the central bank still has "ample room" to lower interest rates because money supply is growing at a rate below the Fed's targets.

Michael Boskin, the White House economic adviser, joined in jawboning the Fed at the same news conference, insisting that the U.S. central bank has the "latitude" to soften the recession without raising fears of renewed inflation. U.S. fiscal constraints give the government little scope for new measures to fight the recession, hence the focus on the Fed.

With the government flashing interest-rate signals like that, few foreign-exchange specialists took short-term bets on the dollar, al-

See DOLLAR, Page 12

GM Cuts Dividend And Staff

Compiled by Our Staff From Dispatches

DETROIT — General Motors Corp.'s directors decided Monday to cut the giant automaker's quarterly dividend from 75 cents to 40 cents a share and to slash its salaried work force 15 percent by 1993 as part of a comprehensive cash-conservation program.

Explaining the dividend cut in a statement, Chairman Robert Stempel said the board "felt it was imperative at this time to recognize the economic impact that the turmoil in the Middle East and the recession have had on consumer confidence, and the highly competitive automotive markets." He added that the company could not await an economic recovery to address these problems.

GM, the largest industrial organization in the world, said North American salaried employment will be reduced by 15 percent from its level at the end of last year, representing a reduction of 15,000 employees.

The cuts, the automaker said, may be done primarily through attrition and early retirement. About 6,000 of those salaried jobs will be eliminated this year.

Among other cost-saving measures, GM will:

- Cut capital spending by $500 million a year, to about $7 billion annually, over the 1991-94 period.
- Substantially reduce overtime and lower the corporate contribution to an employees' stock-purchase program.
- Ask for price reductions from suppliers to cut its annual material costs $2 billion by 1993.

GM is expected to report a third straight quarterly loss when it announces fourth-quarter and full-year results for 1990 next week.

(UPI, Reuters)

U.S. Slump Reaches Services

By Sylvia Nasar
New York Times Service

NEW YORK — The unusual wave of white-collar layoffs in the early stages of this recession is a sign that the U.S. services sector, once heralded as a powerful engine for new jobs, is undergoing a broad retrenchment, much as manufacturing did in the past decade.

Economists are predicting that the trend may worsen the recession and slow the pace of a recovery. "It's one of four or five factors that will be a drag on growth," said Robert Gay, an economist at Morgan Stanley & Co.

This is in sharp contrast to previous experience, when regions with established services industries were often protected from extreme pain in recessions.

Unemployment will climb more than it would otherwise. "In the last recession, services were a sponge that soaked up laid off factory workers. Now you don't have that," said Mitchell S. Fromstein, chairman and chief executive of Manpower Inc., a temporary help concern.

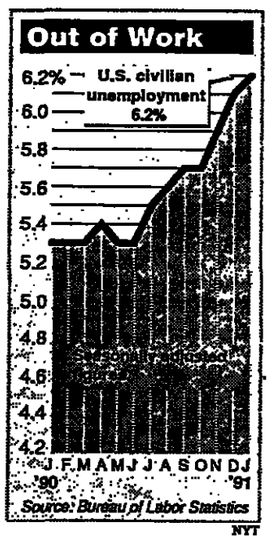
A leading private survey of economic forecasters expects unemployment, at 6.2 percent in January, to reach 6.6 percent or more in a few months.

Over the long term, economists say, the U.S. economy will benefit from this streamlining in the services, just as America's smokestack industries benefited from the retrenchment in the past decade.

A leaner, fitter services sector, they predict, will help ease two perennial problems of the American economy: wage inflation and sluggish productivity growth.

Apart from the health-care field, which has an endless appetite for workers, services companies like retailers, financial services, accounting, real estate and temporary-help firms, have shed 208,000 jobs since August.

The latest monthly employment data showed that most services industries continued to cut jobs in January. "The services are weakening more rapidly than in past downturns," said Bruce Steinberg, an economist at Merrill Lynch.



The emerging picture is that services companies went on a hiring binge during the 1980s. Retailers, restaurants and financial-service firms, the producers of "invisibles," added a stunning 19 million jobs — all the new jobs generated by the private sector since the end of the last recession in 1982.

But while payrolls ballooned, white-collar productivity languished. "Some services firms display the same excesses — too many employees and high operating costs — as manufacturing firms going into the last recession," said Mickey D. Levy, an economist at CRT Government Securities in New York.

One reason for the decline in the services jobs is that the demand for some services is shifting. Consumers, who have not saved much, are curtailing their spending. Corporate appetite for debt is fading. And takeover activity on Wall Street long ago eased from the fevered pace of the 1980s.

The result: too many banks, retail stores, fast-food restaurants and other service establishments.

"The primary problem is that services expanded faster than long-run demand," said Mr. Steinberg of Merrill Lynch.

Nowhere has the cutting come closer to the bone than on Wall Street. Securities firms have already shed 50,000 jobs, 20 percent of the work force, since the 1987 collapse. But revenues have fallen even more, and the industry is now in the red.

So more cuts are coming, including further layoffs, pay cuts, canceled perks and, most important, efforts to consolidate huge, underused back office operations that process the river of paper.

"Many services industries are reinventing themselves," said Samuel M. Ehrenhalt, regional commissioner of the Bureau of Labor Statistics in New York. "It started a while ago and there's no end in sight."

More mergers are in the offing, too, especially among the more than 12,000 banks. Thanks to a bundle of bad real estate loans, the government predicts that 340 banks will fail in the next two years and some of the largest U.S. banks are seriously short of capital.

■ U.S. Productivity Falls

American workers' productivity plunged in 1990 at the sharpest rate since the last recession, marking the first time in a decade that productivity has fallen two years in a row, The Associated Press reported from Washington.

The Labor Department's report on Monday also showed that during the final three months of 1990, businesses cut the working hours of their employees at an annual rate of 2.7 percent, the largest decline since the depths of the 1981-82 recession.

Nonfarm productivity — defined as output per hour of work — dropped 0.8 percent last year, the Labor Department said, the steepest decline since a 0.9 percent decline in 1982. The poor showing followed a 0.7 percent drop in 1989, the first time since 1979-80 that productivity declined for two consecutive years.

U.S. Seeks Funds To Insure Deposits

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. government's budget is seeking an increase of $105.5 billion for estimated outlays for thrift and bank deposit insurance for fiscal 1991-92.

The budget, as expected, also estimates that the bank deposit insurance fund will run out of money in 1992 without refinancing.

The Treasury department will issue separate proposals on Tuesday for deposit-insurance and financial-services reform, which will include principles for recapitalizing the bank fund. It is also expected to unveil details of a proposal to curtail the amount of federal deposit insurance available to investors.

The administration's budget estimates that cost of the bank deposit insurance in fiscal 1991-92 will be $9.7 billion, compared with $15.9 billion in 1990-91.

The budget projects the bank fund, which pays off depositors when banks fail, will be in deficit by $2.2 billion in fiscal 1991-92.

It put the cost of the Resolution Trust Corp.'s thrift bailout operations at $76.1 billion in fiscal 1991-92, after $84.6 billion in the previous fiscal year.

The administration said legislation will be proposed to give the additional resources to Resolution Trust, which is responsible for closing and selling off assets of failed savings and loans.

This extra money will allow the agency to continue cleaning up its backlog of insolvent thrifts. The funding proposal will include an extension of RTC case-resolution activity through fiscal year 1992-93, the budget said.

The plan that the Treasury Department disclosed over the weekend to curtail deposit insurance at U.S. banks was described Sunday by Treasury Secretary Nicholas F. Brady as no threat to people seeking safe institutions in which to save money.

"Don't worry," Mr. Brady said in a television interview. "Savers are going to be presented with plenty of opportunity to put their money in places that they consider absolutely safe."

The Treasury proposal would limit the number of accounts at a single institution that one person could have and be able eligible for federal deposit insurance. Under the proposal, each person would be limited to one $100,000 account at a single institution, as well as one $100,000 retirement account.

The Treasury is contemplating a second, more dramatic part to the plan. It would call for a $100,000 insurance limit on each individual.

The Treasury proposed that such a system-wide limit be phased in after five years, after a study on the costs of administering such a program is conducted by Federal Deposit Insurance Corp.

(Reuters, NYT)

Japanese Bank Retreat Threatens Asian Growth

By Michael Richardson
International Herald Tribune

SINGAPORE — Although they are concerned about the negative impact of the war in the Gulf, analysts and officials in Southeast Asia say that a retreat from lending by Japanese banks may turn out to be a more serious constraint on economic growth in the region.

Foreign investment, powered largely by Northeast Asian capital, has been a major contributor to the boom in Southeast Asian manufacturing, stock markets, property and financial services over the past few years.

A slowdown in foreign funding — just as Thailand, Indonesia, Malaysia and the Philippines are tightening credit to reduce inflationary pressures — will make loans more expensive and difficult to obtain, crimping growth prospects after the war ends.

"The retreat of the Japanese banks will lift margins on regional borrowings at a time when most governments are still trying to curb monetary expansion," said Alan Hargreaves, director of Asian research at Hoare Govett in Hong Kong.

Relatively high interest rates in Japan, a slowing economy and the need to improve domestic bank liquidity, are reducing Japanese funds for overseas investment.

In the last five years, Japanese direct private investment in the six countries of ASEAN, the Association of South East Asian Nations, has amounted to more than $12 billion, making Japan the largest source of foreign investment, particularly in manufacturing.

As the rise in the value of the yen after 1985 forced companies in Japan to relocate operations to cheaper Asian countries, Japanese banks followed.

But the early 1990s "will see Japanese banks preoccupied with raising capital as well as consolidating their core businesses at home to improve profitability," said Ng Bok Eng, an economist with Development Bank of Singapore Ltd.

The fall in the value of the Japanese stock market since 1990, with prices of bank shares dropping more than 50 percent, has sharply reduced the capital-asset ratios of Japanese banks to below the 8 percent set by the Bank for International Settlements. As a result, the banks have opted to reduce lending and cut their asset size.

A shrinkage in Japan's current-account surplus, a mainspring of capital outflow since the early 1980s, also contributed to reduced overseas investment in 1990, said Toshihiko Takahashi, chief representative of Nikko Securities Co. in Knala Lumpur. The Japanese government has estimated a current-account surplus of $32 billion for 1990 and $30 billion for 1991, down from $53.4 billion in 1989.

Foreign investment in many ASEAN countries was at record or near record levels in 1990, but officials concede that it will be impossible to achieve similar targets in 1991 as credit becomes tighter.

Signs of falling Japanese investment in Southeast Asia started to emerge, particularly in property and stock markets, even before the Gulf crisis began in August.

For example, Japanese property purchases in Singapore fell to only 87.8 million Singapore dollars ($51 million) in the eight months to August, compared with 1 billion Singapore dollars for all of 1989. From April to September 1990, Japanese direct investment in Asia fell 10 percent from that period in 1989.

But bankers said that Southeast Asia would fare better than most other regions in weathering a period of tight Japanese and U.S. credit because of investment already committed. And the war, by slowing trade and economic growth and thus helping to ease inflation and demand for capital, may reduce the impact of the funding shortage.

Sanjoy Chowdhury, senior regional economist at Merrill Lynch Singapore, said major Asian economies were unlikely to be able to escape the effects of the capital crunch. However, their comparatively high savings rates and external current-account surpluses that totaled almost $9 billion in 1989 will help cushion them.

Analysts and officials said that ASEAN countries would have to continue streamlining their capital markets and banking systems to tap domestic funds more effectively as foreign money becomes harder to get. At the same time, conditions for foreign investment will have to be made more attractive.

The Bell Tolls for the Patriarchs Who Made Silicon Valley

By Jonathan Weber
Los Angeles Times Service

SAN FRANCISCO — In the clannish, contentious, creative world of California's Silicon Valley, there is a small group of men who occupy a special realm, the one reserved for the true patriarchs.

They arrived three decades ago, a youthful band of hard-drinking, hard-driving, intelligent engineers and, working first in concert at Fairchild Semiconductor and later in competition at companies they founded, proceeded to build the computer chip industry.

But the beginning of the 1990s marks a changing of the guard.

Robert N. Noyce, co-inventor of the integrated circuit, co-founder of Intel Corp. and patriarch of the patriarchs, died of a heart attack last year. Charles E. Sporck, the master of manufacturing, is retiring after 23 years at the helm of National Semiconductor. The soft-spoken chairman of Intel, Gordon E. Moore, 62, says he may soon look for ways to reduce his workload.

Slowly, a new group of leaders is emerging to share the mantle with Andrew S. Grove of Intel, W.J. "Jerry" Sanders 3d of Advanced Micro Devices and Wilfred J. Corrigan of LSI Logic, the younger patriarchs. The skills of both groups — as engineers and businessmen and, perhaps most important, as lobbyists — could well determine whether the vibrant but troubled U.S. chip industry can meet the ever-expanding Japanese challenge.

For a proud, driven man like Charlie Sporck, the chip industry's predicament — it has steadily lost market share to Japan and now controls only one-third of the world market — is a bitter pill. As he sees it, the tremendous accomplishments of those who created the industry in the 1960s and 1970s have been frittered away by ignorant politicians who failed to stop unfair Japanese trade practices.

"I'm not optimistic about the future of industry in general in the U.S.," he said in a recent interview. "A whole series of administrations has had us nailed to the cross of free trade, when the competition doesn't operate that way. All the trends are disastrous. It's very sad."

Mr. Sporck and the other patriarchs spent much of the 1980s fighting this political battle, trying to convince skeptical government officials that Japanese companies were illegally selling chips below cost and that something must be done to enable U.S. companies to invest the exponentially increasing sums needed to compete.

They also concede that some problems were of their own making. Mr. Moore recalls that in the early 1980s, Intel did not have enough production capacity and chose to cede much of the market for a type of memory chip to Japan.

"Looking back, we could have built more capacity," he said. "If we had recognized the Japanese as the threat they were, we could have done things differently."

"We really misjudged the eventual strength of Japanese competition," said Pierre Lamond, who left Fairchild for National with Sporck and is now a Silicon Valley venture capitalist.

Regis McKenna, the public relations point man for a long list of famous Silicon Valley start-up companies, said that the patriarchs were sometimes too obsessed with their own technical breakthroughs. "They were fiercely competitive, but it was very inward, focused on the technology, rather than outward toward the customer," Mr. McKenna said.

His biggest regret would sound strange to today's Silicon Valley entrepreneurs, most of whom would be happy to build a company a tenth the size of National. "I left Fairchild in 1967, and that's really one of my regrets," he said. "Our industry would have been better off to have kept all this talent in one company."

Rarely has a company been so long on talent as Fairchild. Founded in 1957 by Mr. Noyce, Mr. Moore and six other engineers, Fairchild became a hotbed of innovation in the new science of microelectronics.

Mr. Noyce invented the integrated circuit in 1959 (contemporaneously with Jack Kilby of Texas Instruments) and also the critical planar process for connecting circuits on a chip. Fairchild grew rapidly and together with Texas Instruments and Motorola laid the groundwork for the chip industry.

But by the late 1960s, the top Fairchild executives were feeling hemmed in by the conservative East Coast management style of the parent company, Fairchild Camera & Instruments, and were eager to reap more of the fruits of their labors. In 1968, Mr. Noyce and Mr. Moore founded Intel Corp. along with Mr. Grove, a young Hungarian émigré.

Mr. Sporck left for National, taking much of the technical and manufacturing staff along with him. Jerry Sanders, the ebullient marketing maven, subsequently had differences with the new Fairchild executives, and he left in 1970 to form Advanced Micro Devices.

The companies became fierce rivals. Intel and AMD have for years been involved in a bitter legal wrangle stemming from a technology-sharing agreement that went sour.

The patriarchs continued to work together, however, to defend industry interests, forming the Semiconductor Industry Association to push their agenda in Washington and ultimately gaining government backing for a trade agreement with Japan and a chip-research consortium, Sematech.

They also share a certain satisfaction in having been part of an exceptional generation. True, they were in the right place at the right time, but they were also bright and hard working. And by their account, at least, they were more high-minded than many of the money-driven executives of today.

"All of the guys came from modest backgrounds," Mr. Sporck said. "My father was a taxi driver. We started our careers being very modest in our definition of financial success. We were very well paid at Fairchild, but the drive to make money was not a consideration."

CURRENCY RATES

Cross Rates

Feb. 4

	$	£	DM	FF	Lira	DFl	BF	SF	Yen	C$	Peseta
Amsterdam	1.655	3.2585	1.1273	3.3311	1.149 *	—	5.475 *	1.3195	1.2615 *	1.429	1.7929 *
Brussels	38.1325	75.1425	25.971	6.9445	2.7358 *	18.2655	—	24.89	0.2301	26.81	N.A. *
Frankfurt	1.4639	2.887	—	2.9536	1.1329 *	0.8971	4.856 *	1.1685	1.118 *	1.2632	1.588 *
London (a)	1.9765	—	2.8978	9.866	2.776.50	2.3927	59.605	1.4766	259.18	2.2967	182.51
Madrid	92.27	182.52	63.02	18.491	8.372 *	55.89	3.84	73.659	70.459 *	79.565	—
Milan	1,701.99	3,380.00	752.22	228.93	—	647.98	26.553	880.50	8.487	947.15	11.946
New York (b)	—	1.501 a	1.4625	4.98	1,101.00	1.6495	30.13	1.25	130.55	1.16	91.995
Paris	4.982	9.863	3.4925	—	0.4527 *	3.0225	0.1655	3.9852	3.8892 *	4.2865	5.4575 *
Tokyo	131.38	259.38	89.44	26.29	8.1189	79.36	4.3677	104.83	—	113.24	1.4725
Toronto	1.159	2.2966	0.7919	0.2327	1.044 *	0.7029	3.838 *	0.9263	0.8872 *	—	1.297 *
Zurich	1.256	2.4886	0.855	0.2514	0.1137 *	0.7592	4.1571 *	—	0.9564 *	1.0816	1.3579 *
1 ECU	1.402	2.7686	2.9445	4.9678	1,539.72	2.2051	42.1755	1.3483	182.516	1.6238	129.926
1 SDR	1.4453	2.7301	2.7157	7.2002	1,592.61	2.3763	43.4133	1.3897	1.8847	1.6695	133.353

*Closings in Amsterdam, London and Zurich. Fixings in other centers; New York closing rates. Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9114.0	Greek drac.	156.45	Mex. peso	2945.00	S. Afr. rand	2.6275
Austral. $	1.2779	Hong Kong $	7.795	N. Zealand $	1.6447	Soviet ruble*	0.5518
Austr. schil.	10.25	Indian rupee	18.622	Norw. krone	5.7145	Swed. krona	5.4775
Brazil cruz.	221.68	Indo. rupiah	1885.01	Phil. peso	27.72	Taiwan $	26.63
Chinese yuan*	5.2221	Irish £	0.5519	Port. escudo	128.95	Thai baht	25.15
Danish krone	6.418	Israeli shek.	1.9818	Saudi rival	3.7502	Turkish lira	3008.00
Egypt. pound	2.9373	Kuwaiti dinar	n.a.	Sing. $	1.71	UAE dirham	3.6727
Fin. markka	3.565	Malay. ring.	2.692	S. Kor. won	720.00	Venez. boliv.	52.95

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9707	1.9585	1.9484	Canadian dollar	1.1619	1.1655	1.1686
Deutsche mark	1.4532	1.4521	1.4492	Japanese yen	130.21	130.03	129.90
Swiss franc	1.2458	1.2441	1.2426				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 4

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 3/16-6 1/8	8 1/16-8	8 1/4-8 1/16	13 7/8-14	9 7/8-10	7 1/16-6 15/16	9 7/8-9 3/4	8 1/4
2 months	6 3/16-6 1/8	8 1/16-8	8 1/4-8 1/16	13 7/8-14	9 7/8-10	8 3/16-8 1/16	9 7/8-10	8 1/4
3 months	6 3/16-6 1/8	9 1/16-9	8 1/4-8 1/16	13 9/16-13 7/16	10 1/16-10	8 3/16-8 1/16	9 15/16-10 1/16	8 1/4
6 months	6 3/16-6 1/8	9 1/16-9	8 1/4-8 1/16	13 1/4-13	10 1/16-10	7 15/16-7	10 1/16-10	8 1/4
1 year	6 3/16-6 1/8	9 1/16-9	7 15/16-7 13/16	12 15/16-12 13/16	10 1/16-10	7 15/16-7 13/16	10 1/16-10	8 1/16

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 4

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	9.00	9.00
Federal funds	5⅝	6½
Com paper 90-179 days	6.05	6¼
3-month Treasury bills	5.99	6.00
6-month Treasury bills	5.96	5.97
1-year Treasury bills	5.89	5.91
30-year Treasury bond	8.05	8.09
3-month CD's	6.20	6.30
3-month CD's	6.20	6.30
Japan		
Discount rate	6.00	6.00
Call money	7 15/16	7 29/32
3-month interbank	8 1/32	8 1/16
3-month interbank	8 1/32	8 1/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8¾	8.85
1-month interbank	8.90	8.90
3-month interbank	9.20	9.20
6-month interbank	9.30	9.30
Britain		
Bank base rate	14.00	14.00
Call money	14.00	14.00
3-month interbank	13⅜	13⅜
6-month interbank	13 13/32	13½
France		
Intervention rate	9¼	9¼
Call money	10.00	9⅞
1-month interbank	10.00	10.00
3-month interbank	10¼	10⅛
6-month interbank	10 3/16	10 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 4

1 month	6⅛ - 6¼
2 months	6 3/16 - 6 1/16
3 months	6 3/16 - 6 1/16
6 months	6 3/16 - 6 1/16
1 year	6⅛ - 7

Source: Reuters.

U.S. Money Market Funds

Feb. 4

Merrill Lynch Ready Assets	
30-day average yield:	7.02
Telerate Interest Rate Index:	6.338

Source: Merrill Lynch, Telerate.

GOLD

Feb. 4

	A.M.	P.M.	Close	Unch.
Hong Kong	366.35	366.95		— 0.75
Luxembourg	367.50	—		— 1.30
Paris (12.5 kilo)	368.94	368.35		+ 2.90
Zurich	367.00	367.45		+ 2.45
London	367.00	367.15		+ 3.80
New York	—	368.55		

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

MARKET DIARY

Bank Stocks Lead Big Rally in Dow

United Press International

NEW YORK — Prices on the New York Stock Exchange surge in very heavy trading Monday on momentum from last week's rally and on sharp gains in banking issues after the Federal Reserve cut the discount rate.

The Dow Jones industrial average, which lost 5.70 points Friday, surged 41.59 to close at 2,772.28. It was the index's highest close since it stood at 2,809.65 on Aug. 3 — the day after Iraq invaded Kuwait.

Among broader market gauges, the New York Stock Exchange composite index jumped 2.88 to 190.28 and Standard & Poor's 500-stock index climbed 5.29 to 348.34.

Secondary markets again posted marked gains.

Advances pummeled declines by almost a 4-to-1 ratio. Volume was about 250.75 million shares, up from 244.14 million Friday.

Momentum from the rally that has taken the Dow up almost 300 points since the war in the Gulf began fueled the rally, as did sharp gains in banking issues after the Fed cut the discount rate on Friday, to 6 percent from 6.5 percent.

In reaction, major banks have cut their prime rates, which serve as a benchmark on a variety of business and consumer loans, to 9 percent from 9.5 percent.

"I think it's primarily momentum, though you've got a market that's really heated up," said Jim Andrews, first vice president in charge of institutional trading at Janney Montgomery Scott Inc. in Philadelphia. "The sideline sitters are coming back in. They don't want to feel they missed anything.

Mr. Andrews said banking stocks definitely helped the rally Monday, but he was uncertain what their prospects were with the nation in a recession and at war.

Chase Manhattan was the most active issue, up 1¼ to 14. Citicorp followed, up 1⅜ to 15. Elsewhere among the major banks, BankAmerica surged 2⅜ to 32¼ and Chemical Banking climbed 1⅜ to 15½.

The utility holding company Southern was third on the actives list, up ⅛ to 26¼ in dividend-related trading.

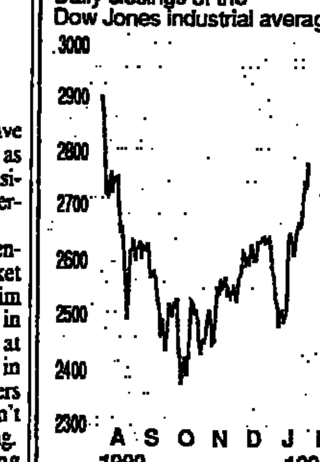
Among the blue chips, AT&T added ¾ to 32¼, IBM rose ½ to 127⅜, Exxon advanced ¾ to 51¼ and Philip Morris gained 1¼ to 58⅛.

N.Y. Stocks

Via Associated Press Feb. 4

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2742.57	2791.83	2714.85	2772.28	+ 41.59
Trans	1062.86	1085.33	1054.48	1080.04	+ 16.57
Util	205.48	207.75	204.48	206.87	+ 1.51
Comp	979.80	997.45	971.58	991.54	+ 13.76

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	411.25	404.93	410.71	+5.61
Transp.	266.65	262.31	266.33	+2.31
Utilities	138.70	137.80	138.69	+0.78
Finance	26.78	25.50	26.75	+1.25
SP 500	348.71	342.96	348.34	+5.29
SP 100	329.82	324.86	329.34	+4.85

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	190.28	187.76	190.28	+2.88
Industrials	234.89	234.06	234.89	+3.27
Transp.	161.82	159.12	161.82	+2.42
Utilities	89.25	88.90	89.25	+0.47
Finance	136.22	132.21	136.22	+4.96

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	425.03	417.52	424.80	+7.11
Industrials	470.47	462.57	470.20	+6.94
Finance	393.67	381.16	393.41	+12.27
Insurance	493.01	479.75	492.77	+12.99
Utilities	537.52	530.00	534.87	+2.54
Banks	279.61	272.23	279.53	+7.28
Transp.	468.82	463.88	466.13	+0.08

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nbn	55575	6	5⅞	5⅞	+ ⅛
Chase	36572	14⅛	12⅞	14	+1¼
Citicorp	36162	15⅛	13⅝	15	+1⅜
SouthCo	34215	26¼	26⅛	26¼	+ ⅛
Exxon	24223	51¾	50¾	51¼	+ ¾
FedNM	24018	42⅞	40½	42⅝	+2¼
PhilMr	23813	58¼	56¾	58⅛	+1¼
BnkAm	21936	32¼	29¾	32¼	+2⅜
PepsiC s	21226	27¼	26⅜	27	
ChmBnk	20582	15⅝	14	15½	+1⅜
EKodak	19828	45½	43⅝	45¼	+2
Boeing s	19483	52	49⅞	51¾	+2
AMD	18782	8⅛	7½	8⅛	+ ⅛
Varity	17826	2⅛	2	2⅛	+ ⅛
GenEl	17436	65¾	63⅝	65¼	+1¼

AMEX Stock Index

High	Low	Close	Ch'ge
323.21	319.01	323.15	+4.12

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.28	+0.06
10 Utilities	95.13	+0.03
10 Industrials	91.43	+0.09

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BolrPh	6535	5¼	4	5	+1⅛
Amdhl	6107	16⅛	15⅛	16	+ ½
Hilbev	5103	1⅜	1⅜	1⅞	+ ⅛
FruitL	4987	11⅜	10⅜	10¾	+ ½
CornCr	3340	17⅞	17	17⅛	— ⅛
NY Tim	3081	23	21⅞	22¾	+ ½
InstSy	3067	2⅛	1¾	2	+ ⅛
SNk 193wt	2587	18½	17⅜	17¾	— ⅛
A-ge sc	2546	7	6¾	6⅞	+ ⅛
viCnlAr	2289	2	1⅝	1⅝	— ⅛
Hasbro	2184	20⅞	20	20⅞	+ ⅞
Epitope n	1896	13½	12⅝	12⅞	— ½
Nabors	1889	5⅛	4¾	5	+ ¼
ENSCO	1818	2⅜	2¼	2⅜	
ICH	1739	4⅛	3⅞	4⅛	+ ⅜

Market Sales

NYSE 4 p.m. volume	250,758,000
NYSE prev. cons. close	291,602,880
Amex 4 p.m. volume	14,540,000
Amex prev. cons. close	13,200,000
NASDAQ 4 p.m. volume	185,935,500
NASDAQ prev. 4 p.m. volume	168,220,100
NYSE volume up	210,457,640
NYSE volume down	24,765,490
Amex volume up	8,693,950
Amex volume down	3,189,695
NASDAQ volume up	126,042,550
NASDAQ volume down	33,173,983

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Feb. 1	454,157	940,383	140,740
Jan. 31	511,169	760,742	67,919
Jan. 30	460,664	619,138	41,844
Jan. 29	402,329	702,386	85,540
Jan. 28	489,576	541,665	23,576

*Included in the sales figures.

NYSE Diary

	Close	Prev.
Advanced	1360	1023
Declined	359	605
Unchanged	335	422
Total Issues	2054	2050
New Highs	154	108
New Lows	8	7

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.67	0.666
Coffee, lb	0.87	0.83
Copper electrolytic, lb	1.193	1.1905
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.85	3.835
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	105.17
Tin, lb	3.6213	3.4571
Zinc, lb	0.5871	0.5771

Amex Diary

	Close	Prev.
Advanced	434	381
Declined	199	217
Unchanged	206	205
Total Issues	839	803
New Highs	36	26
New Lows	13	13

NASDAQ Diary

	Close	Prev.
Advanced	1,368	1,197
Declined	622	691
Unchanged	2,151	2,257
Total Issues	4,141	4,145

Currency Options

Feb. 4

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Jun	Puts—Last Feb	Mar	Jun
31,250 British Pounds-cents per unit.							
Pound	185	r	r	r	r	r	2.10
197.95	190	r	r	r	r	0.68	r
197.95	192½	r	5.30	r	r	1.39	r
197.95	195	2.80	r	r	0.46	2.30	r
197.95	197½	1.70	2.26	r	1.30	r	r
197.95	200	0.52	1.55	2.74	r	5.10	r
197.95	205	r	r	1.76	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	85	r	r	r	r	r	0.97
86.25	85½	r	r	r	r	0.38	r
86.25	86	0.36	r	r	r	r	r
86.25	86½	0.10	r	r	r	r	r
86.25	87	r	r	0.45	r	r	2.08
62,500 German Marks-cents per unit.							
Mark	61	r	r	r	r	r	0.16
68.32	62	r	r	6.60	r	r	r
68.32	63	r	5.08	r	r	r	r
68.32	64	r	4.13	r	r	0.10	r
68.32	64½	r	3.72	s	r	r	
68.32	65	r	r	3.89	r	r	0.80
68.32	65½	2.87	r	s	0.02	r	
68.32	66	2.30	r	r	0.07	r	1.13
68.32	66½	r	2.05	s	0.09	0.42	
68.32	67	1.14	1.53	r	0.17	r	1.59
68.32	67½	0.84	r	s	0.24	0.70	
68.32	68	0.40	1.01	1.64	0.46	0.98	1.98
68.32	68½	0.40	0.69	s	0.67	r	
68.32	69	0.23	0.58	r	0.80	1.43	r
68.32	69½	0.13	r	r	r	r	r
68.32	70	0.12	0.30	0.91	r	r	r
68.32	70½	r	0.20	s	r	r	
68.32	71	r	r	0.72	r	r	r
68.32	72	r	r	0.47	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	s	12.30	r	r	r	r
76.47	65	r	11.30	r	r	r	r
76.47	67	r	9.30	r	r	r	r
76.47	68	r	8.30	r	r	r	r
76.47	69	r	r	r	r	r	0.27
76.47	73	r	r	r	r	r	1.05
76.47	74	r	2.80	r	r	r	r
76.47	74½	r	r	s	0.15	r	
76.47	75	1.53	r	r	0.29	r	r
76.47	75½	r	r	s	0.25	r	
76.47	76	1.87	1.36	2.30	0.65	r	1.96
76.47	76½	r	r	s	0.66	r	
76.47	77	0.36	0.85	r	r	r	r
76.47	77½	0.36	0.84	s	r	r	
76.47	78	r	0.54	r	r	r	r
76.47	78½	r	0.41	s	r	r	
76.47	79	r	0.35	r	r	r	r
76.47	80	r	0.20	0.76	r	r	
622,500 Swiss Francs-cents per unit.							
Franc	68	s	r	r	s	r	0.03
	76	r	3.73	r	r	r	r
	77	r	r	r	r	0.27	r
	77½	r	r	s	r	0.39	s
	78	r	r	r	0.13	r	r
	78½	r	r	s	0.19	r	s
	79	1.06	r	2.51	0.26	r	r
	79½	0.73	r	s	r	r	s
	80	r	r	r	0.85	1.34	r
	80½	r	r	s	0.84	r	s
	81	r	0.75	r	r	r	r
	82	r	r	1.13	r	r	r
	83	r	0.27	r	r	r	r
	84	r	r	0.65	r	r	

Total call vol. 25,516; Call open int. 304,615
Total put vol. 16,429; Put open int. 408,849
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Alta Corp	Q	.10	3-1	2-15
Allen Organ c-B	Q	.10	3-8	2-22
Avemco Corp	Q	.11	4-24	3-29
Citizens Secur Grp	Q	.02	2-28	2-14
Commerce Bncshrs	Q	.18	3-29	2-25
Del Labs	Q	.10	3-22	2-15
Foremost Crp Amer	Q	.27	3-15	2-15
Landmark Bancorp	S	.12	3-4	2-11
Lee Enterprises	Q	.19	4-1	3-1
Ryan Beck & Co	Q	.01	2-28	2-11
Savannah Fds & Ind	Q	.12	4-1	3-11
US Shoe Corp	Q	.13	4-5	3-15

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

European Futures

Feb. 4

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	198.80	199.00	200.00	197.20	199.40	199.60
May	200.60	201.00	202.08	199.60	201.40	201.80
Aug	205.80	206.20	206.60	204.80	206.80	207.00
Oct	205.40	206.20	206.60	204.60	206.80	207.00
Dec	205.40	207.00	N.T.	N.T.	206.80	208.20
Mar	204.20	205.80	205.00	203.20	206.00	206.20
May	205.00	208.00	208.00	205.00	208.00	208.40
Est. Sales 935.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	615	617	617	607	608	610
May	655	656	657	647	651	652
Jul	683	685	686	679	678	679
Sep	713	714	715	707	707	708
Dec	747	748	748	740	740	741
Mar	778	779	778	778	768	769
May	799	801	801	795	789	791
Est. Sales 4,999.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	516	517	518	500	519	520
May	527	528	533	515	527	528
Jul	545	546	547	530	544	545
Sep	561	563	562	550	558	562
Nov	578	580	577	565	578	579
Jan	590	593	591	584	595	597
Mar	600	610	600	600	612	615
Est. Sales 3,800.						

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Feb	240.00	231.50	237.25	237.75	+7.50
Mar	205.00	197.00	198.00	197.50	—2.50
Apr	183.00	175.00	175.00	173.00	—3.25
May	176.50	170.50	170.50	170.50	—3.50
Jun	177.00	169.50	169.50	169.75	—4.00
Jul	177.00	169.00	169.00	169.00	—4.00
Aug	N.T.	N.T.	N.T.	170.00	—3.75
Sep	N.T.	N.T.	N.T.	171.00	—3.00
Oct	N.T.	N.T.	N.T.	173.50	+2.00
Est. Sales 9,500. Prev. sales 7,655. Open interest 46,640					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Mar	20.12	19.55	19.78	19.77	—0.05
Apr	19.40	18.90	19.20	19.14	—0.14
May	18.75	18.50	18.50	18.56	—0.09
Jun	18.27	18.18	18.27	18.04	—0.09
Jul	18.05	18.05	18.05	18.00	+0.10
Aug	N.T.	N.T.	N.T.	18.00	+0.10
Est. Sales 13,000. Prev. sales 16,337. Open interest 61,178					

Sources: Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1476.00	1478.00	1467.00	1469.00
Forward	1508.00	1509.00	1509.00	1510.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1200.00	1202.00	1206.00	1208.00
Forward	1212.00	1213.00	1216.00	1217.00
LEAD Sterling per metric ton				
Spot	292.00	293.00	295.00	297.00
Forward	302.00	305.00	305.00	305.50
NICKEL Dollars per metric ton				
Spot	8540.00	8550.00	8580.00	8600.00
Forward	8500.00	8520.00	8560.00	8570.00
TIN Dollars per metric ton				
Spot	5540.00	5545.00	5540.00	5550.00
Forward	5645.00	5650.00	5648.00	5650.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1174.00	1176.00	1175.00	1180.00
Forward	1173.00	1174.00	1170.00	1172.00

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DOLLAR: *Moves to Stem Decline*

(Continued from first finance page)

though not many expected that it was going into a free fall.

Larry Anderson of Deutsche Bank Capital Markets in London saw the rate falling to 1.40 DM or possibly somewhat lower "because nobody expects the Buba [Bundesbank] to ease or the Fed to tighten." Trading was light here and in London because few dealers wanted to play heavily in a game that has the Gulf war as its wild card.

Mark Houghton-Berry of Goldman Sachs in London said that the interest-rate spread between the mark and the dollar is more important than intervention by the countries' central banks. After last week's decisions, he said, the spread was wider than the market expected it would be, "so it will be a long time before the dollar gets out of the woods."

But Brendan Brown of Mitsubishi Finance International in London said that he was watching German money market rates, which have not budged despite a rise in the Bundesbank's published rates. "If German short-term rates stay steady for the next two or three weeks, we may see the dollar bottom out," he said.

This was the first coordinated intervention in almost a year, and Carl Weinberg of High Frequency Economics in New York said that the Fed was "doing what it has always done to avoid a 'disorderly market'," a term that is often used within the central bank itself and was used by traders in New York Monday.

Foreign Exchange

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U.S. / AT THE CLOSE

Coke Profit From Operations Rises

ATLANTA (AP) — Coca-Cola Co. said Monday that its profit tumbled 61.1 percent in the fourth quarter from a year-earlier profit that included a huge one-time gain from the sale of its interest in a film studio.

The company said income from continuing operations was up 27.1 percent in the quarter as it continued to experience strong gains in overseas sales. For the three months ended Dec. 31, net income was $294.3 million, compared with $757.2 million in 1989.

In the 1989 quarter, Coke had a gain of $509 million from the sale of its interest in Columbia Pictures Entertainment Inc. to Sony Corp.

Lockheed Defies Dissident Holder

CALABASAS, California (Reuters) — Lockheed Corp. said Monday that it set April 2 for its annual shareholders meeting, despite a filing by the investor Harold Simmons of a legal action to delay the meeting until at least May 27.

Dan Garten, general counsel for Mr. Simmons's NL Industries Inc., said that the scheduling represented a repeat of last year's scheduling, which NL charged was an unfair attempt to head off its proxy challenge for control of the company. "There's still no decision either way" on launching a new proxy fight at this year's meeting, he said.

Lockheed also reported that it had a net profit of $99.0 million in the fourth quarter of 1990, compared with a year-earlier loss of $109.0 million.

Capital Cities Profit to Take Hit

NEW YORK (Reuters) — Capital Cities/ABC Inc. said Monday that the Gulf conflict will have a significant negative impact on the company's results in the first quarter of 1991.

The company, which reported that fourth-quarter profit fell to $157.5 million from $182.0 million a year earlier, also said the conflict may affect operating results for an indeterminate period after the first quarter.

It said the war has substantially increased news-gathering costs and preemptions of commercial time and created further uncertainty in the advertising marketplace.

AT&T Could Raise Bid for NCR

DETROIT (Reuters) — The chairman of NCR Corp., Charles Exley, said Monday that the chairman of American Telephone & Telegraph Co., Robert Allen, had indicated that AT&T might pay more for NCR in its takeover bid. AT&T is currently offering $90 a share for NCR.

Mr. Exley said Mr. Allen told him this in a telephone conversation in December, shortly before AT&T disclosed its takeover offer for NCR.

NCR, which calls the current AT&T offer "grossly unfair," has said that $125 a share would be a fairer offer for the company.

U.S. Proposes Fee on Futures Deals

WASHINGTON (Combined Dispatches) — The U.S. government proposed in its 1992 budget a 13 cent fee on each purchase or sale of a futures or options contract to cover the costs of the Commodity Futures Trading Commission, a budget official said Monday.

The government estimated that the fee will generate about $48 million annually.

The Chicago Board of Trade and the Chicago Mercantile Exchange, the world's two largest futures exchanges, denounced the proposal. "What kind of policy is it to levy a tax on America's financial exchanges when exchanges around the world are reducing or eliminating theirs?" asked William F. O'Connor, the CBOT chairman. *(Reuters, UPI)*

For the Record

International Business Machines Corp. said Monday it had eliminated the age requirement in its pension plan in an effort to encourage early retirement and reduce staff levels. *(Reuters)*

Hills Department Stores Inc., one of the largest U.S. discount-store chains, filed for bankruptcy court protection Monday, saying it was unable to devise a plan to resolve its debt. *(AP)*

EC Ministers Criticize Proposal to Slash Farm Subsidies

The Associated Press

BRUSSELS — EC nations voiced strong opposition Monday to a plan for deep cuts in subsidies to farmers, raising questions about a quick revival of stalled world trade talks.

"Reform is supposed to be for the better, and these proposals do not improve the situation — they make it worse," said John Gummer, Britain's agriculture minister.

The criticism came after farm ministers of the 12-nation European Community debated a plan drawn up by the EC Commission to overhaul the farm-support program. The proposal would tighten controls on rising production of some crops by reducing price supports. In doing so, it would snip the automatic link between production and guaranteed prices, which has encouraged farmers to produce more and resulted in enormous surpluses and soaring budget costs.

Britain, Belgium, Denmark, the Netherlands and Spain expressed reservations about the plan, officials said. Among the supporters were Portugal, Greece and Ireland.

■ **Airbus Subsidies**

U.S. officials said Monday that the Community's efforts to end a trade dispute with the United States would fail unless an offer to slash subsidies to Airbus Industrie was improved, Reuters reported from Brussels.

The level of subsidies approved by EC foreign ministers on Monday would still allow the four-nation Airbus consortium to undercut U.S. makers, the officials said.

"It is too high from our perspective," a U.S. official said.

A negotiating mandate approved by the foreign ministers authorizes the EC Commission to eliminate production support and slash development support by up to 45 percent.

WORLD STOCK MARKETS

Agence France Presse Feb. 4

Amsterdam

	Close	Prev.
ABN Amro Hld	34.30	34.10
ACF Holding	33.30	32.80
Aegon	117.80	117
Ahold	65	64.30
Akzo	81.90	80.60
AMEV	50.90	50.80
A'Dam Rubber	3.50	3.80
Bols	190.50	181
Buhrmann Tett	51.60	50.50
Center Parcs	22	21.75
CSM	82	82.10
DAF	18	17.80
DSM	95.50	94.50
Elsevier	72.90	72.10
Fokker	25.20	27
Gist-Brocades	27.80	27.50
Heineken	133.10	132.20
Hoogovens	41.90	42.10
Hunter Douglas	59	58
IHC Caland	46.40	46
Inter Mueller	74.50	74.50
KLM	19.70	20.60
KNP	41	40.20
Nat Neder	54.10	53.70
Nedlloyd	40.90	40
NMB Postbank	42.30	42.30
Oce Grinten	42.50	41
Pakhoed	167.30	167.50
Philips	23.90	23.80
Robeco	88	88.10
Rodamco	55.50	55.90
Rolinco	81.30	81.40
Rorento	61.40	61.30
Royal Dutch	123.80	123.80
Unilever	142.30	143
Van Ommeren	39.90	39.70
VMF Stork	43.30	43.20
VNU	80.80	80.50
Wessanen	65.80	65.10
Wolters Kluwer	47.10	47

CBS Gen'l Trend Index : 88.80
Previous : 88.40

Brussels

	Close	Prev.
AG Fin	6290	6230
Arbed	3300	3280
Barco	940	912
Bekaert	6670	6700
Cockerill	N.A.	—
Cobepa	4850	4750
Delhaize	6030	5960
EBES	N.A.	—
GB-Inno-BM	42.50	41
GBL	N.Q.	—
Gevaert	6290	6240
Hoboken	N.A.	—
Intercom	155.75	153.75
Kredietbank	3455	3450
Petrofina	9930	9820
Royal Belge	3650	3610
Soc Gen Banque	4615	4550
Soc Gen Belgique	1930	1925
Sofina	10300	10275
Solvay	10775	10700
Tractebel	2900	2821
UCB	16725	16700
Unerg Ps	N.A.	—

Current Stock Index : 4957.52
Previous : 4933.22

Frankfurt

	Close	Prev.
AEG	189.50	188.10
Allianz Hold	2225	2215
Altana	482	475
Asko	787.50	790
BASF	215	210.50
Bayer	238.60	235.90
Bay. Hypo bank	323	319
Bay Vereinsbk	342	338.50
BBC	810	810
BHF Bank	382	380
BMW	405.50	398
Commerzbank	244.20	242.50
Continental	223	215.50
Daimler Benz	554.50	554
Degussa	320	317
Dt Babcock	148	145.50
Deutsche Bank	613	611
Douglas	719	719
Dresdner Bank	342.10	341
Feldmuehle	450	445
Harpener	480	475
Henkel	481	467
Hochtief	1200	1177
Hoechst	222.80	217.90
Hoesch	194	191
Holzmann	1155	1143
Horten	175	177
IWKA	277.50	270.50
Kali Salz	136	130
Karstadt	557	555
Kaufhof	441	438
KHD	171.50	161
Kloeckner Werke	114	110.50
Krupp Stahl	128	127.80
Linde	736	747
Lufthansa	98	99.50
MAN	339	341.50
Mannesmann	281.50	281.50
Metallgesell	405	404.80
Muench Rueck	2290	2285
Nixdorf	286	287
PKI	512	511
Porsche	759	737
Preussag	243.20	242.50
PWA	218	210.70
RWE	373.50	373
Rheinmetall	321	312
Schering	700.50	695.50
SEL	311	307.50
Siemens	607	598
Thyssen	191.20	190.50
Varta	290	298
Veba	313.20	312
VEW	203.30	205
Viag	331	331.20
Volkswagen	334.50	332.80
Wella	688.50	681

DAX Index : 1435.83
Previous : 1426.51
FAZ Index : 618.74
Previous : 607.83

Helsinki

	Close	Prev.
Amer A	49	48
Enso-Gutzeit	18	16.40
K.O.P.	33	32
Kymmene	56	56
Nokia	55	55
Pohjola	103	103
Stockmann	103	100
United Papers	N.A.	—
Wartsila	N.Q.	—

Unitas Index : 240.40
Previous : 241.80

Hong Kong

	Close	Prev.
Bk East Asia	16.40	16.50
Cathay Pacific	7.45	7.40
Cavendish Int'l	3.83	3.73
Cheung Kong	14.20	14.10
China Light Pwr	16.80	16.60
Dairy Farm Int'l	10.60	10.60
Hang Lung Dev	5.90	5.85
Hang Seng Bank	25.30	25.40
Henderson Land	9.10	8.95
HK Air Eng.	15.80	15.80
HK China Gas	10.80	10.80
HK Electric	10.30	10.20
HK Land	7.50	7.55
HK Realty Trust	4.63	4.55
HK Shang Bank	5.05	4.85
HK Shang Htls	3.98	3.98
HK Telecomm	6.45	6.55
HK Ferry	3.95	3.95
Hutch Whampoa	13.10	13.10
Hysan Dev	1.20	1.18
Jardine Math.	28.30	28.10
Jardine Str Hld	14.60	14.70
Kowloon Motor	5.75	5.70
Mandarin Orient	4.35	4.35
Miramar Hotel	5	5.10
New World Dev	8	7.95
SHK Props	16.70	16.70
Stelux	3.18	2.98
Swire Pac A	16.80	16.70
Tai Cheung Prps	3.52	3.50
TVE	0.96	0.96
Wharf Hold	8.50	8.45
Wing On Co	7.70	7.70
Winsor Ind.	6.90	6.90
World Int'l	4.55	4.58

Hang Seng Index : 3250.43
Previous : 3222.49

Johannesburg

	Close	Prev.
AECI	13.50	13.50
Altech	80	80
Anglo Amer	85	85.25
Barlows	37.75	36.75
Blyvoor	9	9.40
Buffels	36	38
GFSA	57.50	58
Harmony	22.50	22.25
Highveld Steel	13.15	13.15
Kloof	24	24.75
Nedbank Grp	10.30	10.35
Rusplat	51	50.50
SA Brews	40.50	41
St Helena	27	27
Sasol	12.35	12.55
Welkom	15.25	16
Western Deep	79.50	82.50

Composite Stock Index : 2561
Previous : 2567

London

	Close	Prev.
Allied Lyons	4.92	4.90
Anglo Am Gld	N.Q.	30
AA Corp	N.Q.	12.94
Asda-MFI Gp	1.22	1.20
Ass Brit Foods	4.76	4.74
Barclays	3.62	3.60
Bass	9.51	9.50
B.A.T.	6.21	6.25
Blue Circle	2.29	2.25
BOC Group	5.25	5.28
Boots	3.30	3.29
Bowater	4.60	4.58
BAe	5.35	5.24
BAA	3.60	3.56
Brit Airways	1.34	1.34
British Gas	2.34	2.34
BP	3	3.04
British Steel	1.28	1.20
Brit Telecom	2.88	2.91
BTR	3.44	3.36
Burmah Oil	4.95	4.93
Cable Wire	4.68	4.75
Cadbury Sch	3.38	3.35
Charter Cons	4.13	4.12
Comm Union	4.83	4.76
Cookson	1.83	1.84
Courtaulds	3.32	3.23
Dalgety	3.65	3.57
De Beers	9.91	9.88
Dixons	1.50	1.50
Driefontein	N.Q.	5.21
Eurotunnel	4.80	4.60
Fisons	3.80	3.76
Gen Acc F	4.91	5.02
GEC	1.83	1.83
GKN	3.15	3.14
Glaxo	8.90	8.90
Grand Met	6.66	6.60
Gt Univ Stores	14.25	14.25
GRE	1.89	1.90
Guinness	7.58	7.57
Hanson Tr	1.99	2
Hawker Sidd	4.52	4.50
ICI	9.48	9.45
Kingfisher	3.85	3.80
Land Sec	5.42	5.45
Legal Gen Grp	3.83	3.90
Lloyds Bank	3	3.01
Lonrho	1.96	1.95
Lucas Ind	1.35	1.35
Marks Sp	2.27	2.26
Maxwell	1.46	1.46
MB Group	1.63	1.63
Midland Bk	1.68	1.68
NatWest	2.79	2.78
Pearson Grp	6.65	6.47
P and O	4.96	4.98
Pilkington	1.70	1.67
Prudential	2.09	2.10
Racal Elec	1.80	1.85
Randfontein	N.Q.	—
Rank Org	6.13	6.12
Reed Int'l	3.72	3.67
Reuters	7.73	7.67
Rolls Royce	1.48	1.46
Royal Dutch	N.Q.	—
RTZ	4.74	4.72
Saatchi	0.22	0.22
Sainsbury	3.20	3.20
Sears Holds	0.83	0.83
Shell	4.32	4.33
Skbeec	6.49	6.52
STC	3.15	3.15
Std Chart Bk	2.31	2.25
Storehouse	1.84	1.83
Sun Alliance	3.34	3.36
Tate and Lyle	3.05	2.93
Tesco	2.38	2.42
Thorn EMI	6.42	6.45
T.I. Group	3.86	3.79
Trafalgar Hse	1.92	1.91
THF	2.25	2.24
Ultramar	3.06	3.06
Unilever	6.75	6.72
Utd Biscuits	3.51	3.46
Vickers	1.98	1.96
War Loan 3½	35.31	35.31
Wellcome	4.67	4.68
Woolworth	N.Q.	—

F.T. 30 Index : 1708.80
Previous : 1696.80
F.T.S.E. 100 Index : 2172.40
Previous : 2163.70

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2490	2435
Banco Central	4370	4340
Bco. Santander	4750	4600
Banesto	3225	3180
CEPSA	1680	1580
Dragados	2470	2430
Iberduero	695	686
Telefonica	893	882

S.E. General Index : 235.39
Previous : 230.73

Milan

	Close	Prev.
Banca Comm	3980	3860
Bastogi	272	264
Cigahotels	2300	2285
CIR	2228	2180
Cred Ital	2330	2315
Enimont	1403	1403
Eridania	6687	6450
Ferruzzi Fin.	2000	1952
Ferruzzi Agr.	N.Q.	—
Fiat SPA	4820	4720
Generali	30100	29600
IFI	12225	11995
Italcem	18730	18500
Italgas	2500	2437
Italmobiliare	61100	60000
Mediobanca	13650	13300
Montedison	N.A.	—
Olivetti	3085	2945
Pirelli	1455	1445
RAS	15800	15590
Rinascente	5080	5010
Saipem	1128	1103
SIP	1230	1199
SME	2690	2653
Snia	1310	1287
Standa	31000	29380
Stet	1949	1890
Toro Assi Risp	19620	19180

MIB current Index : 774.00
Previous : 759.00

Montreal

	Close	Prev.
Alcan Aluminum	25	24⅛
Bank Montreal	32⅞	32⅛
Bell Canada	40⅛	40⅛
Bombardier A	17	16⅞
Bombardier B	16⅛	15⅞
Cambior	9⅞	10⅛
Cascades	4½	4.30
Dominion Text A	5⅞	5⅞
Donohue	11⅛	11⅛
MacMillan Bl	19	18
Memotec	7⅛	7½
Natl Bk Canada	9⅛	9¾
Noverco	N.Q.	—
Power Corp.	16⅛	16½
Provigo	10½	10½
Quebec Tel	N.Q.	14⅛
Quebecor A	N.Q.	16⅛
Quebecor B	15⅛	15
Videotron	13⅛	13⅛

Industrials Index : 1317.14
Previous : 1291.64

Paris

	Close	Prev.
Accor	645	638
Air Liquide	648	649
Alcatel Alsthom	539	541
Avions Dassault	479.90	470
Bancaire (Cie)	520	498
BIC	550	555
Bongrain	2300	2320
Bouygues	500	513
BSN-GD	775	773
Carrefour	3386	3370
Cerus	113.40	110
Chargeurs	705	699
Club Med	414	418
Elf-Aquitaine	275	279.50
Europe 1	1060	1050
Gen. Eaux	2338	2316
Hachette	173.40	173.80
Havas	407	405
Imetal	234.90	232
Lafarge Coppee	340.50	331.50
Legrand	3475	3479
Oreal (L')	473	466.60
L.V.M.H.	3213	3205
Matra	269	270
Merlin Gerin	488	473.90
Michelin.B	75.05	74.45
Moulinex	90.40	85.10
Occidentale	687	680
Paribas	422	426.10
Pernod-Ricard	1012	1013
Perrier	1208	1201
Peugeot	430.10	433
Printemps (Au)	519	528
Radiotechnique	307	306.90
Raff. St. Louis	1216	1220
Redoute (La)	3430	3420
Roussel Uclaf	1675	1675
Saint Gobain	385.80	377.50
Sanofi	839	820
S.E.B.	1148	1158
Skis Rossignol	655	625
Ste Generale A	386	390.80
Suez	283	283.80
Telemecanique	N.Q.	—
Thomson-CSF	134	133.10
Total	571	570
Valeo	341	343

CAC 40 Index : 1581.73
Previous : 1578.80

Sao Paulo

	Close	Prev.
Banco do Brasil	55	48.40
Bradesco	5.20	5.50
Brahma	28	20
Paranapanema	2	1.43
Petrobras	530	390
Vale Rio Doce	91.00	63.80
Varig	22	17.50

Bovespa Index : 44601
Previous : 47486

Singapore

	Close	Prev.
City Dev.	2.92	2.87
DBS	9.75	9.70
Fraser Neave	7.50	7.60
Genting	N.Q.	—
Harrisons Plant	1.42	1.42
Haw Par	2.13	2.06
Hume	3.54	3.54
Inchcape	3.88	3.94
Keppel	6.60	6.60
KL Kepong	2.68	2.64
Lum Chang	0.96	0.95
Malayan Banking	4.26	4.22
OCBC	7.60	7.60
OUB	4.84	4.80
OUE	5.80	5.50
Sembawang	5.85	5.90
Shangrila	5.25	5.25
Sime Darby	2.72	2.67
SIA	10.30	10.50
S'pore Land	5.75	5.50
S'pore Press	7.70	7.65
Sing Steamship	2.68	2.64
Straits Trading	2.51	2.46
UOB	6.35	6.30
United Overseas	1.53	1.49

Straits Times Ind. : 1273.45
Previous : 1267.72

Stockholm

	Close	Prev.
AGA	275	280
Alfa Laval	247	247
Asea	600	590
Astra -A	440	448
Atlas Copco	221	216
Electrolux B	186	182
Ericsson	202	200
Esselte-A	110	110
Handelsbanken	N.A.	—
Norsk Hydro	167	171
Procordia AF	150	150
Saab-Scania	200	200
Sandvik	275	270
SCA-A	110	113
S-E. Banken	64	64
Skandia F	N.A.	—
Skanska	340	340
SKF	96	93
Stora	295	295
Trelleborg B	111	108
Volvo	235	238

Affaersvaerlden : 965.48
Previous : 949.58

Sydney

	Close	Prev.
ANZ	3.23	3.29
BHP	10.05	10.05
Boral	3.56	3.57
Bougainville	0.79	0.79
Coles Myer	8.48	8.46
Comalco	3.88	3.85
CRA	9.80	9.70
CSR	4.89	4.85
Dunlop	4.95	4.92
Elders IXL	0.43	0.45
ICI Australia	3.66	3.70
Magellan	2.10	2.05
MIM	1.49	1.49
Nat Aust Bank	5.76	5.76
News Corp	6	5.80
N Broken Hill	1.97	1.95
Poseidon	1.24	1.28
QCT Resources	1.11	1.12
Santos	3.44	3.48
TNT	1.35	1.38
Western Mining	4.16	4.15
Westpac Banking	3.91	3.82
Woodside	2.59	2.60

All ordinaries Index : 1319.40
Previous : 1302.50

Tokyo

	Close	Prev.
Akai Electr	547	530
Asahi Chemical	687	678
Asahi Glass	1170	1190
Bank of Tokyo	1060	1060
Bridgestone	960	986
Canon	1280	1270
Casio	940	949
C.Itoh	645	645
Dai Nippon Print	1420	1420
Daiwa House	1850	1850
Daiwa Securities	1170	1170
Fanuc	4300	4230
Fuji Bank	2600	2608
Fuji Photo	3430	3330
Fujitsu	980	980
Hitachi	1120	1110
Hitachi Cable	891	888
Honda	1160	1150
Ito Yokado	3700	3680
Japan Airlines	1030	1050
Kajima	1500	1520
Kansai Power	2910	2920
Kawasaki Steel	410	407
Kirin Brewery	1440	1410
Komatsu	865	868
Kubota	645	624
Kyocera	6220	6090
Matsu Elec Inds	1620	1630
Matsu Elec Wks	1450	1450
Mitsubishi Bk	2330	2310
Mitsubishi Kasei	561	562
Mitsubishi Elec	642	635
Mitsubishi Hev	715	706
Mitsubishi Corp	1270	1280
Mitsui and Co	700	695
Mitsukoshi	1110	1120
Mitsumi	1110	1110
NEC	1370	1380
NGK Insulators	1030	1020
Nikko Securities	891	897
Nippon Kogaku	1110	1100
Nippon Oil	865	875
Nippon Steel	441	439
Nippon Yusen	546	553
Nissan	695	710
Nomura Sec	1740	1710
NTT (SF)	8771	8800
Olympus Optical	940	928
Pioneer	4620	4460
Ricoh	691	671
Sanyo Elec	543	547
Sharp	1240	1230
Shimazu	705	705
Shinetsu Chem	1230	1230
Sony	6310	6190
Sumitomo Bk	2040	2040
Sumitomo Chem	440	439
Sumi Marine	950	915
Sumitomo Metal	432	439
Taisei Corp	901	896
Taisho Marine	1010	975
Takeda Chem	1620	1620
TDK	4650	4570
Teijin	499	502
Tokio Marine	1380	1260
Tokyo Elec Pw	3790	3770
Toppan Printing	1290	1300
Toray Ind.	615	603
Toshiba	784	697
Toyota	1710	1730
Yamaichi Sec	860	867

Nikkei 225 : 23387
Previous : 23157
Topix Index : 1716
Previous : 1704

Toronto

	Close	Prev.
Abitibi Price	14⅛	13⅛
Agnico Eagle	5⅞	5⅞
Air Canada	8⅞	8⅜
Alberta Energy	15½	15½
Am Barrick Res	21⅞	22¼
BCE	40⅛	40⅛
BCED	0.10	0.11
Bk Nova Scotia	13⅞	13⅞
BC Gas	14⅛	14⅛
BC Phone	19⅛	19
BP Canada	16	16¼
Bramalea	6	5½
Brunswick	7⅛	7⅛
CAE	4½	4.45
Campeau	0.47	0.45
CIBC	29⅞	29⅛
Canadian Pacific	21⅞	21
Can Packers	11⅞	11⅞
Can Tire A	24	24
Cantor	22½	22¼
Cara	15⅛	15¼
CCL Ind B	8⅞	9
Cineplex	3	2.80
Cominco	21⅛	21⅛
Conwest Expl A	N.Q.	—
Corona A	3.90	3.85
Denison Mln B	N.Q.	0⅛
Dickenson Mln A	N.Q.	—
Dofasco	18⅛	18⅛
Dylex A	3	N.Q.
Echo Bay Mines	9	9⅛
Equity Silver A	0⅛	0⅛
FCA Intl	N.Q.	—
Fed Ind A	9	9⅛
Fletcher Chall A	15½	15½
FPI	5⅞	5½
GoldCorp	3.60	3¾
Gulf Cda Res	8⅛	8½
Hees Intl	16⅛	16⅛
Hemlo Gld Mines	8⅛	8½
Hollinger	12	11⅞
Horsham	8⅛	8⅞
Hudson Bay	N.Q.	—
Imasco	28	27¼
Inco	34½	33⅞
Interhome	46⅛	46⅛
Jannock	13⅞	13
Labatt	23⅛	23
Loblaw Co	18	18
Mackenzie	8⅛	7⅞
Magna Intl A	2.80	2.60
Maritime	18⅛	18½
Mark Res	8⅛	8½
MacLean Hunt X	9⅞	9⅞
Molson A	36	35¼
Noma Ind A	4.80	4.60
Noranda	N.Q.	—
Noranda Forest	9⅞	8⅞
Norcen Energy	22⅛	22⅜
Nova Corp	8⅛	8½
Oshawa	34½	34⅛
Pagurin A	5⅝	5⅛
Placer Dome	15	15⅛
Poco Petroleum	7⅛	7⅛
PWA Corp	8⅛	8¼
Quebec Sturgeon	N.Q.	—
Rayrock	7⅛	7⅛
Renaissance	14½	14⅛
Rogers B	7⅛	7⅛
Rothmans	N.Q.	—
Royal Bank Can	24⅜	24⅛
Royal TrustCo	7⅛	8
Sceptre Res	1.45	1.40
Scott's Hosp	15	14⅞
Seagram	102½	102⅞
Sears Can	10⅛	10⅛
Shell Can	36⅛	36⅞
Sherritt Gordon	7½	6⅞
SHL Systemhse	5⅞	5
Southam	18½	18⅞
Spar Aerospace	13⅞	12¾
Stelco A	10⅛	10
Teck B	18⅛	19
Thomson News	16½	16⅛
Toronto Domn	18⅛	18⅛
Torstar B	25½	24⅛
Transalta Util	13⅛	12⅞
TransCda Pipe	16½	16⅛
Trilon Finl A	10½	11
Trimac	6⅛	6⅛
Trizec A	13⅛	13⅛
Turbo Resources	N.A.	—
Unicorp A	0.60	0⅛
Woodward's Ltd	2.20	1⅛

TSE 300 Index : 3325.50
Previous : 3291.70

Zurich

	Close	Prev.
Adia Intl	775	775
Alusuisse	983	977
Leu Holdings	1140	1130
Brown Boveri	3980	3970
Ciba Geigy	2600	2530
CS Holding	1685	1645
Elektrow	2970	2990
Fischer	1380	1350
Interdiscount	2740	2730
Jacobs Suchard	7500	8180
Jelmoli	1490	1450
Landis Gyr	1030	1000
Moevenpick	4200	4220
Nestle	7560	7550
Oerlikon-B	540	510
Pargesa Hld	990	990
Roche Holding B	3820	3840
Safra Republic	73	74
Sandoz	2020	2010
Schindler	4450	4430
Sulzer	348	347
Surveillance	6240	6130
Swissair	650	640
SBC	289	287
Swiss Reinsur	587	584
Swiss Volksbank	1170	1150
Union Bank	3080	3030
Winterthur	4020	3950
Zurich Ins	2070	2010

SBS Index : 543.80
Previous : 537.80

U.S. FUTURES

Via Associated Press Feb. 4

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.44½	Mar	2.61½	2.62½	2.59¼	2.59¾	—.02½
3.73	2.54¼	May	2.70	2.71¼	2.68½	2.68¾	—.01¼
3.63	2.62	Jul	2.79	2.80	2.77¼	2.77¾	—.02¼
3.26	2.69½	Sep	2.86½	2.86¾	2.86	2.85	—.02
3.17	2.81½	Dec	2.99	2.99	2.97	2.98	—.01½
3.70¾	2.89¼	Mar				3.04½	—.01½
Est. Sales Prev. Sales 7,729 Prev. Day Open Int. 49,266 up 128							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.66	2.67¼	2.65	2.65 —	.02
		May	2.72¾	2.73¾	2.71½	2.71½ —	.02¼
		Jul	2.77½	2.78½	2.76	2.76½ —	.01½
		Sep	2.83¾	2.83¾	2.83¾	2.82¼ —	.01½
		Dec				2.91½ —	.01
		Mar				2.97	—
Est.Sales Prv.Sales 4,203 Prev.Day Open Int 23,841 Chg. +150							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.43	2.44¾	2.42½	2.44¾	+.00¾
3.06½	2.35	May	2.51¼	2.52¾	2.50½	2.52½	+.00½
3.08¼	2.41½	Jul	2.57½	2.59	2.56¾	2.58¼	+.00¼
2.87½	2.40¼	Sep	2.57¼	2.59¼	2.57½	2.59	
2.75	2.42½	Dec	2.59¼	2.60¼	2.59¼	2.60½	—.00¼
2.70	2.49	Mar	2.66¼	2.67	2.65¾	2.67	—.00¼
2.72	2.58¼	May				2.70¼	
Est. Sales Prev. Sales 36,173 Prev. Day Open Int. 220,872 off 816							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.03	5.49½	Mar	5.63½	5.72	5.63	5.71¼	+.04¼
7.11	5.61	May	5.77½	5.86	5.77¼	5.85¼	+.04
7.18	5.76	Jul	5.90	5.98½	5.89½	5.97¾	+.04
6.95	5.82	Aug	5.94	6.02½	5.93¾	6.01¾	+.04¼
6.54	5.83½	Sep	5.96½	6.03	5.96¼	6.03	+.04
6.74	5.90½	Nov	6.03½	6.11	6.03	6.10½	+.04¼
6.42½	6.02½	Jan	6.16½	6.23	6.16½	6.22½	+.03¼
6.54	6.11¼	Mar	6.30	6.35	6.30	6.35	+.03½
		May	6.39½	6.44	6.39½	6.44	+.03½
Est. Sales Prev. Sales 25,385 Prev. Day Open Int. 110,031 up 718							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
212.00	160.60	Mar	163.80	165.20	163.30	164.80	+.10
208.00	165.50	May	168.20	169.70	167.80	169.40	+.40
209.00	170.00	Jul	173.10	174.30	172.40	173.90	+.20
195.50	172.50	Aug	174.00	175.50	174.00	176.00	+.60
193.50	173.00	Sep	176.00	177.20	176.00	177.20	+.60
189.00	172.50	Oct	177.00	178.00	177.00	178.00	+.80
191.50	174.00	Dec	180.00	181.80	180.00	182.10	+1.10
190.50	177.80	Jan				182.20	+1.20
Est. Sales Prev. Sales 11,435 Prev. Day Open Int. 61,602 off 108							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.61	19.82	Mar	21.55	21.95	21.27	21.88	+.28
25.55	20.15	May	21.88	22.29	21.65	22.24	+.28
25.60	20.85	Jul	22.15	22.58	21.91	22.48	+.26
25.50	20.90	Aug	22.20	22.45	21.95	22.42	+.21
25.10	21.00	Sep	22.20	22.30	22.20	22.30	+.15
24.90	21.08	Oct	22.10	22.25	22.10	22.25	+.20
24.00	21.17	Dec	22.15	22.45	21.90	22.45	+.20
22.95	21.80	Jan				22.25	+.15
22.95	20.10	Mar				22.35	+.20
		May				22.35	+.20
Est. Sales Prev. Sales 12,278 Prev. Day Open Int. 71,591 off 601							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.95	72.50	Feb	78.60	79.15	78.55	79.12	+.45
78.05	74.15	Apr	77.30	77.98	77.30	77.77	+.40
75.45	72.15	Jun	74.45	75.22	74.55	75.15	+.40
73.95	70.35	Aug	73.50	73.75	73.42	73.57	+.18
73.95	70.70	Oct	73.45	73.70	73.40	73.52	
74.40	71.75	Dec	73.97	74.00	73.85	73.95	+.03
74.45	72.80	Feb	74.00	74.00	73.90	73.95	+.10
Est. Sales 13,114 Prev. Sales 14,715 Prev. Day Open Int. 78,234 up 1,503							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.85	80.90	Mar	87.55	87.80	87.40	87.62	
85.85	81.20	Apr	85.55	85.82	85.40	85.65	+.05
84.45	80.20	May	84.12	84.25	84.00	84.07	—.03
84.40	80.20	Aug	84.10	84.35	84.00	84.20	+.13
84.00	79.75	Sep	83.75	83.82	83.70	83.80	—.05
83.80	80.20	Oct	83.75	83.75	83.35	83.45	—.25
84.00	81.20	Nov	84.00	84.00	83.75	83.75	—.15
Est. Sales 1,161 Prev. Sales 1,740 Prev. Day Open Int. 13,584 up 90							
HOGS (CME) 30,000 lbs.- cents per lb.							
54.45	45.25	Feb	53.00	53.70	52.95	53.37	+.65
51.80	43.60	Apr	50.80	51.75	50.75	51.37	+.72
56.10	47.70	Jun	54.85	55.62	54.85	55.35	+.73
55.95	48.30	Jul	54.60	55.30	54.60	55.10	+.65
53.50	46.90	Aug	52.40	52.87	52.40	52.52	+.22
48.20	42.90	Oct	47.30	47.50	47.25	47.70	+.45
48.50	44.50	Dec	47.60	47.80	47.60	47.80	+.43
48.25	44.50	Feb				47.95	
Est. Sales Prev. Sales 8,448 Prev. Day Open Int.							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	66.80	68.40	66.70	67.32	+.62
73.45	49.20	Mar	66.00	67.40	65.80	66.80	+1.15
73.12	49.50	May	64.98	66.55	64.90	65.92	+1.22
72.80	50.75	Jul	63.40	65.25	63.70	64.70	+1.45
70.05	51.60	Aug	62.10	63.50	62.00	62.65	+.90
63.00	61.10	Feb	62.00	62.50	62.00	61.10	—.90
61.00	61.00	Mar				61.90	
Est. Sales 4,999 Prev. Sales 7,416 Prev. Day Open Int. 11,423 off 80							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	82.20	Mar	82.10	84.00	81.75	83.40	+1.10
123.00	84.80	May	85.15	86.50	84.25	86.05	+1.20
111.50	87.85	Jul	87.00	88.90	86.90	88.50	+1.15
113.50	89.70	Sep	89.60	90.95	89.50	90.75	+1.00
116.00	92.60	Dec	92.50	93.50	92.50	93.50	+.90
107.50	95.50	Mar	95.50	96.25	95.50	96.25	+.70
103.00	100.00	May				98.00	+.80
		Jul				99.50	
Est. Sales Prev. Sales 11,147 Prev. Day Open Int. 47,125 up 1,770							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	8.65	Mar	9.01	9.06	8.92	9.05	+.05
15.85	8.70	May	9.03	9.06	8.95	9.05	+.03
14.90	8.73	Jul	9.03	9.08	8.99	9.05	
14.40	8.79	Oct	9.08	9.17	9.05	9.11	+.02
10.14	8.82	Mar	9.20	9.25	9.19	9.24	
9.77	8.92	May				9.27	—.05
Est. Sales Prev. Sales 23,672 Prev. Day Open Int. 132,172 up 189							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1581	607	Mar	1131	1159	1130	1157	+26
1572	1000	May	1169	1192	1169	1189	+26
1590	1060	Jul	1208	1228	1208	1225	+17
1515	1230	Sep	1263	1263	1260	1268	+15
1535	1276	Dec	1288	1306	1288	1308	+14
1538	1338	Mar	1350	1350	1350	1348	+14
1385	1385	May				1379	+14
Est. Sales 4,357 Prev. Sales 4,064 Prev. Day Open Int. 39,744 off 252							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.50	181.20	Mar	118.25	120.75	118.00	119.30	+1.30
190.00	181.50	May	118.95	121.50	118.80	120.95	+1.85
180.00	102.50	Jul	121.30	121.30	121.30	121.30	+1.80
125.50	106.00	Sep				122.10	+1.80
Est. Sales Prev. Sales 1,280 Prev. Day Open Int. 6,941 up 1,288							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
120.00	99.50	Feb	106.10	107.00	106.00	106.00	—1.25
122.40	92.30	Mar	105.90	106.70	105.20	105.80	—.90
117.90	99.85	Apr	105.20	105.30	105.20	105.10	—.65
117.80	97.00	May	104.70	105.40	104.30	104.70	—.60
115.00	102.30	Jun	104.60	104.60	104.60	104.45	—.55
113.50	96.50	Jul	103.80	104.10	103.80	104.00	—.50
107.50	102.00	Aug				103.80	—.45
110.50	95.50	Sep	103.00	103.40	102.80	103.30	—.40
110.90	101.50	Oct				103.00	—.40
108.00	101.00	Nov				102.70	—.40
105.50	94.50	Dec	102.10	102.10	102.10	102.40	—.40
104.50	99.55	Jan				102.10	—.40
104.80	94.80	Mar				101.50	—.40
106.20	100.00	May	101.90	101.90	101.90	100.90	—.40
103.00	103.00	Jul				100.60	—.40
103.00	102.00	Sep				100.40	—.40
		Dec				100.10	—.40
Est. Sales 3,000 Prev. Sales 4,032 Prev. Day Open Int. 37,432 off 224							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
399.0	380.5	Feb	384.0	384.0	384.0	383.9	—1.3
665.0	376.0	Mar	386.5	387.5	385.5	385.7	—1.5
		Apr				387.9	—1.5
647.0	381.0	May	392.5	392.7	390.5	390.8	—1.5
667.5	384.5	Jul	398.0	398.0	395.5	395.8	—1.4
654.0	391.0	Sep	402.0	403.0	402.0	401.0	—1.3
622.5	398.0	Dec	410.0	410.0	407.5	408.3	—1.1
596.0	404.0	Jan				410.1	—1.0
613.0	409.0	Mar				416.1	—.9
589.0	425.0	May				421.5	—.7
557.0	428.0	Jul	428.0	428.0	428.0	426.9	—.5
482.5	427.5	Sep				432.7	—.5
		Dec				441.5	—.5
Est. Sales 26,000 Prev. Sales 14,270 Prev. Day Open Int. 90,456 up 730							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	380.00	Apr	388.00	388.50	386.00	387.00	—.10
528.50	385.00	Jul	391.00	391.20	390.50	390.70	—.10
513.00	389.00	Oct	395.00	395.00	395.00	394.20	
451.50	395.30	Jan				398.50	
438.50	404.00	Apr				403.70	
Est. Sales Prev. Sales 1,465 Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	80.55	Mar	86.25	86.50	86.00	86.15	—.50
125.25	82.00	Jun	86.50	87.00	86.50	86.45	—.20
119.40	82.50	Sep	87.50	87.75	87.00	87.20	+.05
114.50	85.10	Dec	88.00	88.00	88.00	87.95	—.15
135.75	135.75	Mar	88.75	88.75	88.75	88.70	—.15
Est. Sales Prev. Sales 167 Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
457.50	362.00	Feb	366.60	369.40	366.50	368.60	+2.50
408.50	365.00	Mar	368.00	368.00	368.00	369.70	+2.40
460.00	366.20	Apr	369.50	372.00	369.50	371.40	+2.90
466.20	369.50	Jun	372.90	375.00	372.80	374.90	+3.00
468.00	374.00	Aug	376.00	377.50	376.00	378.00	+3.10
476.00	379.50	Oct	380.10	381.00	380.10	381.40	+3.10
483.00	380.00	Dec	383.50	384.50	383.20	384.80	+3.10
456.50	385.50	Feb				388.40	+3.10
446.00	391.00	Apr				391.80	+3.10
467.00	391.00	Jun				395.40	+3.10
426.50	412.50	Aug				399.20	+3.10
410.00	410.00	Oct				402.80	+3.10
405.00	405.00	Dec				406.60	+3.10
Est. Sales 23,000 Prev. Sales 38,555 Prev. Day Open Int. 96,535 up 3,039							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.24	91.66	Mar	94.27	94.27	94.19	94.20	—.01
94.41	91.52	Jun	94.36	94.39	94.36	94.37	+.04
94.23	91.60	Sep	94.24	94.26	94.23	94.26	+.07
93.96	92.24	Dec				93.96	+.04
93.82	93.47	Mar				93.84	
		Jun				93.72	
Est. Sales Prev. Sales 25,554 Prev. Day Open Int. 59,458 up 5,544							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102.010	97.000	Mar	101.300	102.010	101.290	102.010	+.725
101.200	99.010	Jun	101.175	101.210	101.175	101.210	+.035
Est. Sales Prev. Sales 25,274 Prev. Day Open Int. 73,160 off 1,176							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-13	92-23	Mar	100-8	100-15	100-8	100-14	+6
99-27	92-18	Jun	99-26	100	99-26	100	+6
99-12	97	Sep				99-18	+6
Est. Sales Prev. Sales 42,206 Prev. Day Open Int. 74,126 off 851							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	97-21	97-27	97-8	97-27	+10
99-4	82-18	Jun	96-30	97-8	96-21	97-7	+9
99-5	85-29	Sep	96-10	96-20	96-7	96-20	+8
98-20	85-19	Dec	95-27	96-3	95-25	96-3	+8
98-13	85-14	Mar	95-11	95-18	95-11	95-18	+7
97-19	85-3	Jun	94-29	95-2	94-29	95-2	+7
94-11	87-14	Sep				94-18	+7
94-11	85-6	Dec	93-24	94-2	93-24	94-2	+6
Est. Sales Prev. Sales 468,297 Prev. Day Open Int. 289,300 up 21,885							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-22	85	Mar	92-18	92-31	92-18	92-31	+11
92-10	84-26	Jun	92-11	92-23	92-10	92-23	+13
91-8	84-7	Sep				92-15	+13
Est. Sales Prev. Sales 3,913 Prev. Day Open Int. 11,372 up 884							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.29	89.96	Mar	93.20	93.31	93.26	93.28	+.05
93.30	89.91	Jun	93.32	93.37	93.30	93.36	+.11
93.12	90.04	Sep	93.16	93.19	93.15	93.18	+.10
92.77	90.04	Dec	92.78	92.82	92.78	92.81	+.09
92.67	90.09	Mar	92.68	92.71	92.66	92.69	+.08
92.40	90.35	Jun	92.40	92.43	92.40	92.42	+.07
92.17	90.32	Sep	92.17	92.20	92.16	92.17	+.05
91.88	90.24	Dec	91.89	91.90	91.86	91.88	+.04
91.84	90.28	Mar	91.85	91.85	91.83	91.84	+.04
91.72	90.27	Jun	91.74	91.74	91.72	91.73	+.04
91.64	90.27	Sep	91.66	91.66	91.63	91.65	+.04
91.49	90.22	Dec	91.52	91.52	91.48	91.50	+.04
91.46	90.24	Mar	91.48	91.48	91.46	91.48	+.04
91.37	90.40	Jun	91.39	91.39	91.37	91.39	+.04
91.32	90.36	Sep	91.33	91.33	91.33	91.34	+.04
91.26	90.74	Dec	91.26	91.26	91.24	91.26	+.04
Est. Sales Prev. Sales 338,390 Prev. Day Open Int. 699,406 up 39,996							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9650	1.6610	Mar	1.9480	1.9684	1.9540	1.9652	+56
1.9340	1.7460	Jun	1.9386	1.9386	1.9258	1.9342	+52
1.9080	1.8360	Sep				1.9094	+48
Est. Sales Prev. Sales 19,517 Prev. Day Open Int. 33,461 up 4,673							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8648	.7990	Mar	.8593	.8599	.8580	.8584	+3
.8598	.7995	Jun	.8533	.8533	.8523	.8523	+3
.8545	.7985	Sep	.8480	.8480	.8477	.8476	+6
.8488	.8175	Dec				.8431	+10
.8360	.8268	Mar				.8390	+14
Est. Sales Prev. Sales 3,284 Prev. Day Open Int. 25,111 off 626							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6814	.5820	Mar	.6839	.6844	.6778	.6814	+20
.6777	.6233	Jun	.6799	.6804	.6741	.6773	+20
.6733	.6391	Sep	.6755	.6755	.6755	.6733	+20
.6595	.6348	Dec	.6730	.6730	.6667	.6694	+20
Est. Sales Prev. Sales 47,794 Prev. Day Open Int. 65,557 up 5,348							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007648	.007666	.007594	.007641	+51
.008010	.006645	Jun	.007622	.007648	.007574	.007619	+51
.007878	.007346	Sep	.007590	.007590	.007590	.007606	+51
		Dec	.007559	.007559	.007559	.007603	+51
		Mar				.007684	+51
Est. Sales Prev. Sales 32,818 Prev. Day Open Int. 59,391 up 2,717							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6500	Mar	.8000	.8002	.7939	.7975	+11
.8030	.7065	Jun	.7970	.7975	.7950	.7946	+6
.8000	.6916	Sep	.7915	.7915	.7915	.7920	+2
.7990	.7700	Dec				.7905	+1
Est. Sales Prev. Sales 20,415 Prev. Day Open Int. 32,232 up 525							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
79.80	63.82	Mar	79.43	81.40	79.25	80.73	+1.28
78.85	64.40	May	78.65	80.25	78.50	79.75	+1.02
78.38	65.67	Jul	77.88	79.80	77.65	78.69	+.89
72.85	66.77	Oct	69.40	70.05	69.30	69.75	+.65
69.10	63.75	Dec	66.20	66.90	66.15	66.67	+.57
68.50	64.65	Mar	66.90	67.40	66.30	67.35	+.75
67.20	65.10	May	66.90	67.30	66.90	67.60	+.80
66.50	66.50	Jul				67.50	+.78
Est. Sales Prev. Sales 6,798 Prev. Day Open Int. 46,420 up 150							
HEATING OIL (NYME) 42,000 gal- cents per gal							
96.50	50.70	Mar	62.60	62.80	61.40	61.55	—.65
92.00	49.30	Apr	57.40	57.60	56.65	56.90	—.12
88.50	48.40	May	54.40	55.00	54.00	54.40	+.03
85.75	48.00	Jun	52.40	53.00	52.00	52.00	+.02
85.00	48.00	Jul	51.80	52.25	51.50	51.50	+.23
85.07	52.00	Aug	52.00	52.80	52.00	52.00	+.23
84.28	53.40	Sep	53.50	53.90	53.10	53.40	+.48
85.00	54.60	Oct	54.40	54.40	54.40	54.40	+.58
83.62	54.00	Dec	56.50	56.85	56.25	56.50	+1.13
57.60	55.50	Feb	54.75	54.75	54.75	54.75	+.58
52.00	52.00	Apr	50.00	50.00	58.00	50.00	+.08
Est. Sales Prev. Sales 19,708 Prev. Day Open Int. 72,787 off 1,461							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
35.40	18.40	Mar	21.35	21.43	20.80	21.28	—.14
33.90	18.03	Apr	20.40	20.52	19.93	20.10	—.30
32.70	18.02	May	19.65	19.80	19.28	19.40	—.25
31.50	16.65	Jun	19.15	19.27	18.90	18.90	—.25
30.40	17.08	Jul	19.00	19.00	18.67	18.90	—.12
29.50	18.50	Aug	18.75	18.81	18.63	18.75	—.12
28.72	18.50	Sep	18.70	18.80	18.70	18.75	+.01
28.40	18.40	Oct	18.63	18.71	18.70	18.75	+.09
28.10	18.50	Nov	18.62	18.72	18.60	18.68	—.03
27.70	18.47	Dec	18.75	18.75	18.62	18.69	+.07
27.60	18.35	Jan	18.78	18.70	18.55	18.55	—.07
27.80	18.40	Feb	18.70	18.70	18.70	18.70	+.08
26.75	18.40	Mar	18.70	18.73	18.70	18.70	+.06
Est. Sales Prev. Sales 37,933 Prev. Day Open Int. 248,484 off 158							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
95.00	50.65	Mar	61.75	61.75	60.70	60.90	—.32
98.55	54.90	Apr	63.15	63.80	63.00	63.50	+.36
97.00	55.05	May	61.56	62.40	61.56	62.00	+.43
95.50	54.90	Jun	60.20	60.80	60.20	60.50	+.40
82.70	58.50	Jul	58.70	59.80	58.50	58.60	+.55
70.50	53.50	Aug	57.18	57.40	57.00	57.00	+.80
Est. Sales Prev. Sales 13,743 Prev. Day Open Int.							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	343.30	350.20	343.20	348.95	+5.55
383.35	300.90	Jun	346.00	351.75	346.00	351.70	+5.50
350.20	304.00	Sep	352.50	354.30	352.50	354.58	+5.90
337.25	321.75	Dec				356.70	+5.60
Est. Sales Prev. Sales 52,302 Prev. Day Open Int. 159,486 up 4,383							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	187.50	191.25	187.50	190.70	+3.05
192.25	165.85	Jun	188.80	192.30	188.75	192.05	+3.05
189.75	173.10	Sep	190.50	190.50	190.50	193.35	+3.85
191.00	175.50	Dec	191.75	191.75	191.75	194.65	+3.85
Est. Sales Prev. Sales Prev. Day Open Int. 4,974 up 136							

Commodity Indexes

	Close	Previous
Moody's	1,024.80 f	1,019.50 f
Reuters	1,452.70	1,456.30
D.J. Futures	126.08	125.15
Com. Research	215.02	213.65

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Peugeot's Earnings Likely to Tumble

Reuters

PARIS — Peugeot SA's net attributable profit is expected to fall by some 50 percent to about 2.5 billion francs ($500 million) in the first half of 1991, while its share price could dip below 400 francs, analysts said Monday.

The analysts agreed that the slowdown in car sales, amplified by the Gulf war, would have a significant impact on the French carmaker's earnings.

Peugeot's Chinese venture plans to increase production. Page 15.

Peugeot, which posted net attributable profit of 4.95 billion francs in the first half of 1990, declined to comment on its 1991 outlook.

Peugeot shares slipped to 430.10 by the Monday close, from 433 francs on Friday.

Chairman Jacques Calvet recently said that a prolonged war in the Gulf could have a negative impact on the group.

On Monday, Peugeot said that its orders fell 20 percent in January from the year earlier. Registrations of all new cars in France fell 23 percent during the month, to 180,000 cars.

"If the Gulf war ends in May or June, Peugeot's profitability will be heavily affected," said Xavier Debeugny, an analyst with the Puget-Mahé brokerage.

Mr. Debeugny said that Peugeot's net attributable profit could fall to between 2.2 billion and 2.5 billion francs if the war lasted until then.

Bernard Heuzé of stockbroker Sellier, who did not rule out a 50 percent drop in Peugeot earnings in the first half of 1991, said, "1991 will be a disaster for Peugeot."

"Earnings fluctuate much more when markets decline than when they increase," said Georges Dieng of stockbroker Cholet-Dupont. Peugeot's efforts to adjust to a depressed market will have an effect, especially in the first half, he said.

Executive Change Likely At Générale de Belgique

Reuters

BRUSSELS — Société Générale de Belgique SA is poised to change its top executive amid questions about the company's relationship with its majority shareholder Compagnie de Suez.

The French business daily, La Tribune de l'Expansion, said that Gerard Mestrellet, Suez's assistant managing director, was set to be appointed chief executive at a board meeting Tuesday, replacing Hervé de Carmoy, who has had a stormy relationship with Générale's chairman, Etienne Davignon.

A Générale spokesman said the company would hold a press conference on Tuesday and issue a statement.

"I think it is certain de Carmoy will go," said Michel Ernst, analyst at Brussels stockbroker Dewaay, Servais & Co.

Belgian analysts say Mr. de Carmoy's departure had been rumored for some time. But the issue preoccupying the stock market is Générale's strategy and its relationship with Suez, they added.

La Tribune de l'Expansion said Suez was determined to tighten its hold on Générale. And to force the point home it could in the next few weeks complete the purchase of the remaining 9.96 percent stake in Générale held by the Italian financier Carlo De Benedetti.

Moscow's Prospects Dwindle

By Steven Greenhouse
New York Times Service

One casualty of the political and economic chaos in the Soviet Union has been American enthusiasm for investment there.

The explosive tensions between Moscow and the Baltic republics, as well as the bureaucrats' dogged hold on power, make the Soviet Union a far less welcome place for investors than the rest of Eastern Europe. Most former Soviet satellites have eased visa restrictions, are closer to the West European market and, unlike Moscow, usually do whatever it takes to attract Western ventures.

As a result, the small but steady flow of U.S. investment into the Soviet Union, which began in 1987, has greatly slowed. Many companies that were leaning toward investing are thinking again. The dollar amount lost might be relatively small, but the Soviet government remains hungry for Western technology and management expertise as well as money.

"The Western financial and investment community is more cautious now," said James H. Giffen, the president of the American Trade Consortium, a group of major American companies that is negotiating to invest in the Soviet Union, in an interview at his Moscow office. "This caution is taking the form of either withholding investment entirely, slowing investment or downsizing investment."

The experience of Dresser Industries Inc., a Dallas-based producer of oil-drilling equipment, reflects the difficulties facing Western investors.

When President Mikhail S. Gorbachev began courting Western investors four years ago, Dresser jumped at the chance and set out to build two factories in the world's largest oil-producing nation.

Today, despite climbing hurdle after hurdle, Dresser's plans, remain just that — plans. The ministry Dresser was working with was almost abolished. It found it had to negotiate with both Moscow and the republics, and Dresser's state-owned joint-venture partner said it did not have the money to help build the factories.

Joint Ventures

Top five foreign investments in the Soviet Union in 1990. All figures in millions.

PepsiCo	$3,000
Investment and sales agreement	
General Motors	$1,000
Sale of auto emission parts	
General Electric	$150
Sale of airplane engines	
Senie Kerschner	$150
Housing project	
Anglo-Suisse and Phibro Energy	$100
Oil and gas project	

Sources: Bloc Magazine; KPMG Peat Marwick

NYT

"Things have changed," said Raymond Cossette, the coordinator of Soviet activities for Dresser, which says nevertheless that it has not given up. "The situation in this country looks as if it's getting prohibitive."

Other American companies have similar woes, and many corporate executives are considerably less gung-ho than they were when plans for investment were formulated.

After two years of negotiations, RJR Nabisco Inc. is still waiting to sign papers to produce cigarettes in Leningrad and crackers outside Moscow. Colgate-Palmolive Co. is mired in negotiations with the Ministry of Health to open a toothpaste plant this year in Kiev.

"The Soviet Union is a large market with a massive population of 280 million people, and obviously that represents a lot of teeth for us," said Edgar J. Field, group vice president for international business development at Colgate-Palmolive.

Many American companies are loath to drop their plans. Corporate giants want to make sure they are not the last to arrive as one of the world's largest countries and consumer markets opens its economy to the outside world.

Among the other American companies that continue to negotiate in the Soviet Union are Texaco Inc., Chevron Corp. and Eastman Kodak Co. They hope to join companies that have already invested, PepsiCo Inc., McDonald's Corp., Johnson Wax and Combustion Engineering Inc. among them.

Some American executives even privately support a drift to dictatorship, saying someone needs to take firm control of the chaos. Still, they worry that the increasing power of old-guard Communists will slow, and perhaps threaten, the transition to a market economy.

"The fact that there may be some reactionary influences at work I don't think scares investors all that much," said Karl von der Heyden, chief financial officer for RJR Nabisco. "The basic thrust is toward a more open society."

Every American in Moscow has a horror story or two about the difficulty and unpleasantness of living and working in the Soviet Union. Even though the McDonald's restaurant in Moscow had a contract to buy meat for 1 ruble a pound (about $1.80 at official rates), it must pay seven times that.

Some executives who come to explore prospects complain about bad meals at $75 a person and shabby $200-a-night hotel rooms.

Making investment less inviting are the KGB officials who rail against Western executives for gathering what the KGB contends is sensitive information about the Soviet Union.

American companies are also often unsure whether they should negotiate with the national government or individual republics.

"There's a lot of uncertainty about what can and cannot be done," Michael Adams, the chief executive of the Young & Rubicam advertising agency office in Moscow. "You have the Russian Federation saying, 'Come on down; let's make a deal,' and then you have the all-union government making fundamentally different policy. You don't know whether to scratch or wind your watch."

Latest Data Bring Calls For Cutting U.K. Rates

Reuters

LONDON — The government was under intense pressure to cut its high interest rates Monday after new economic data showed Britain skidding into deep recession.

Store sales last year grew at their slowest since 1981, the Central Statistical Office announced. The volume was up only 0.8 percent after a rise of 2.2 percent in 1989.

A leading builders group, meanwhile, appealed to the government to cut interest rates by two percentage points as soon as possible and to boost public spending.

The Building Employers Confederation said its latest quarterly survey showed a sharp downturn in the sector, with large established companies as well as smaller firms going out of business.

"The trend towards deepening recession in the industry is unmistakable," said David Woods, the group's chairman.

Factory job losses and the anguish of homeowners faced with punishing mortgage rates threaten the electoral prospects of the Conservative government, which must call an election by mid-1992.

But a need to prop up the pound in Europe's Exchange Rate Mechanism and concern that inflation may not yet be beaten are likely to deter a rate cut for at least few weeks, analysts say.

"At the moment, the position of the pound is less than satisfactory," said Jeremy Hawkins, economic adviser at Bank of America. "This effectively rules out any immediate rate cut."

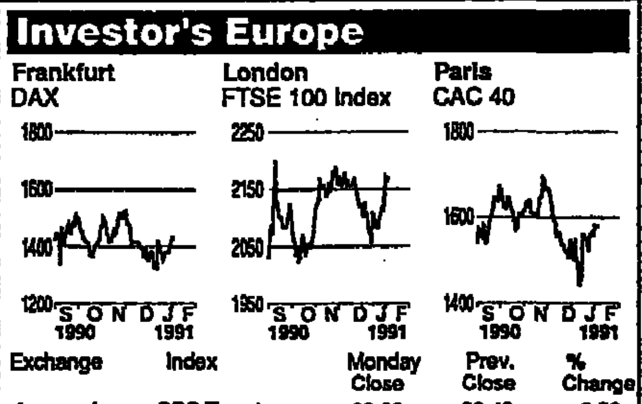
Since last week's half-point rise in German interest rates, the pound has become the weakest currency in the ERM, despite 14 percent bank base rates designed to squeeze inflation out of the economy.

Britain's inflation rate has fallen from a peak of 10.9 percent in September and October to 9.3 percent in December. Many economists think it could hit 6 percent this year.

Other government figures Monday also illustrated the success of the credit squeeze. Consumer credit outstanding grew just £4.3 billion ($8.5 billion) last year, down from £4.8 billion in 1989 and £5.7 billion in the boom year of 1988.

But the resulting slump has aroused pleas for lower rates. Over the weekend, the Transport and General Workers Union urged a cut in the budget, due on March 19.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	80.80	80.40	+0.50
Brussels	Stock Index	4951.52	4933.22	+0.37
Frankfurt	DAX	1435.03	1426.51	+0.60
Frankfurt	FAZ	618.74	607.05	+1.93
Helsinki	UNITAS	360.40	361.00	-0.17
London	Financial Times 30	1700.60	1694.00	+0.39
London	FTSE 100	2172.40	2165.70	+0.31
Madrid	General Index	235.39	230.73	+2.02
Milan	MIB	974.00	959.00	+1.56
Paris	CAC 40	1581.73	1578.08	+0.23
Stockholm	Affarsvarlden	965.48	949.58	+1.67
Vienna	Stock Index	485.75	481.10	+0.97
Zurich	SBS	542.00	537.00	+0.93

Sources: Reuters, AFP International Herald Tribune

Continental Welcomes Buying of its Shares

Reuters

HANOVER — Continental AG on Monday welcomed news that leading German automakers were buying its shares to help the tiremaker block a hostile takeover bid by Pirelli SpA.

"If the firms control more than 25 percent of our shares, the threat of a hostile takeover would be gone, at least for now," said a Continental spokesman, Dieter von Herz.

Pirelli, meanwhile, said its board would decide its next move following the recent formal rejection of its bid by Continental's management.

In a letter to shareholders, Pirelli said it still believes its proposal to merge the two companies' tire interests under its control is valid, and it rejected as inadequate Continental's suggestion of a more limited cooperation agreement.

Continental needs the support of 25 percent of shareholders at its March 13 special meeting to block Pirelli's bid. A measure on the agenda that would order management to prepare for a merger with Pirelli's tire unit needs a 75 percent majority for passage.

Volkswagen AG said Monday it would buy Continental shares to help the company stay independent. In addition, Bayerische Motoren Werke AG and Daimler-Benz AG confirmed they had stakes in the tiremaker.

Industry sources believe each of the carmakers aims to hold a stake of around 5 percent. According to Continental, Deutsche Bank AG and the insurer Allianz AG Holding, which each hold 5 percent, also support management.

Press reports said Dresdner Bank AG also is participating in the group. Dresdner so far has declined to comment.

News of the support buying drove up Continental's share price sharply. The stock closed at 223 Deutsche marks ($151) in Frankfurt, up 7.50 DM on the day, after trading as high as 228.

Pirelli holds 5 percent of Continental and claims the backing of a majority of its shareholders.

With a simple majority Pirelli would still be able to scrap a Continental rule limiting the voting rights of any single shareholder to 5 percent, regardless of the holder's ownership stake.

Pirelli's letter to shareholders made no mention of the news that German companies had bought stakes in Continental.

The Italian company said it regretted that Continental had considered its proposal as hostile. It also accused Continental of blocking any attempt to enter into serious negotiations on the merger, which it claimed could have brought savings of 400 million DM a year in five years.

"We are convinced of the industrial and economic logic of the proposed merger and of the necessity to secure global dimension, international management and stable ownership in order to be competitive in the tire industry," it said.

Mr. von Herz declined to comment on the involvement of Continental management in the mobilization of support from German companies and institutions. However, Continental officials have repeatedly said they would welcome formation of such a support group.

More Hard Times Seen at Electrolux

Reuters

STOCKHOLM — Electrolux AB, which reported a 61 percent plunge in profit in 1990, faces another difficult year in 1991 as recession curbs demand for home appliances, analysts say.

Analysts are divided on the profit outlook, however. Some predict further declines but others expect a cost-cutting program will start to pay off on the bottom line.

"Our view is that 1990 is not the bottom in terms of underlying earnings," said Jan Dworsky of Barclays de Zoete Wedd in London.

But Johan Strandberg of the Stockholm brokerage Hagglof & Ponsbach said a restructuring program begun last year is well under way, and results should begin to improve in 1991.

"The group total is going to show higher earnings," he said.

The Swedish appliance maker on Friday reported a 61 percent fall in profit after financial items to 1.4 billion kronor ($253 million) for 1990. It blamed the decline mainly on falling demand and intense price competition in North American and British appliance markets.

Sales in the appliance division fell only slightly, to 43.4 billion kronor from 43.7 billion in 1989, but income in the division was substantially lower, Electrolux said.

Higher prices for raw materials and lower sales of a number of goods in the industrial-products division also hurt profit.

Analysts said the appliance markets, hit by slowdowns in Europe and the United States and by the Gulf war, would remain weak.

"At least for the first half of the year, appliances are going to have a really lousy period," Mr. Strandberg said. "Appliance earnings are going to be noticeably lower than in 1990."

But he said sales in the industrial-products division would improve. And most importantly, he said Electrolux had taken significant steps to control costs.

"The main problem hasn't been sales," he said. "It's been costs."

The company in August announced plans to cut 15,000 jobs, or 10 percent of its work force, in a two-year effort to streamline operations after a decade of heavy acquisition.

Since then, it has sold subsidiaries worth about 1.25 billion kronor in its commercial-services division, and closed units in its household-appliances, outdoor-products and industrial-products divisions.

"The fact that they chose to take provisions is an indication of how difficult they expect the year to be," said Susan Anthony, analyst with Robert Fleming Securities, of the 1991 outlook.

Electrolux's president and chief executive, Anders Scharp, said the company continued to have faith in its long-term development, and therefore left its dividend unchanged at 12.50 kronor a share.

"The decline in results that we experienced last year will hopefully quickly improve," he said, without making a specific forecast.

Peter Karlsson, analyst at Enskilda Securities said he expects major markets to turn around relatively quickly, although the exact timing would depend on the outcome of the Gulf war.

SWEDEN: *Stocks Bouncing Back*

(Continued from first finance page)

holding company, Patricia, which have combined debts of about 22 billion kronor.

Sweden's increasingly close embrace of the European Community is a mighty incentive to Peter Wallenberg, the head of the family, to continue to reshuffle his corporate deck.

To harmonize its markets with those of the Community, Sweden will have to remove flagrant barriers to foreign ownership. The Wallenberg sphere relies heavily on the restricted voting rights system, which effectively prevents foreigners from buying their companies.

The reigning Social Democrats and the Conservatives, Sweden's main opposition party, have signaled clearly that this restricted share system is living on borrowed time.

To tighten his control over the companies he wants to keep, Mr. Wallenberg will have to raise a great deal of cash.

Still included in the enormous Wallenberg-controlled sphere are such heavyweights as Astra, Stora, Ericsson, SKF, Atlas Copco, Saab-Scania and Asea. Every broker or analyst following the Swedish market has a view — and usually a contrary one to that of his colleagues — about the most likely takeover candidates in the Wallenberg group.

Mr. Sjowall of Kleinwort Benson says there is "a very good chance that Wallenberg will consolidate his position this year. You can't exclude the possibility that he will make an offer for Saab."

POHL: *EC Is Urged to Expand*

(Continued from first finance page)

help the former communist nations of Europe develop market economies are nonetheless not prepared to promise EC membership right away. For example, Jacques Attali, the head of the new European Bank for Reconstruction & Development, said it is too early to make such a decision.

Mr. Pöhl said that Austria, along with other members of the European Free Trade Association like Norway and Sweden, should be quickly accepted by the Community. "How can we exclude a country like Austria?" he asked, arguing that Austria's currency is as stable as any within the Community.

Similarly, Mr. Pöhl said he would welcome the Swiss franc in the European Monetary System, but he said he would not be surprised if Switzerland, nervous about abandoning its neutrality, tries to "enjoy all the benefits of the EMS without having to pay any of the costs."

Mr. Pöhl said he is "disappointed" over the slow pace at which European governments are moving to form a European central bank. In contrast to those who argue that the EC meeting in Rome in December advanced the process of monetary union, Mr. Pöhl argued that its real effect is to postpone substantive action for at least another six years.

A group of core countries are already capable of coordinating policies under a supranational central bank, he said. They should be allowed to go ahead even if other EC members are not prepared to join immediately, he added.

Separately, Mr. Pöhl defended the Bundesbank's decision last week to raise lending rates. He insisted that the move was in the interests of other European nations despite objections that higher German rates will lengthen the recession in Britain and weaken growth elsewhere in Europe.

"Without a stable D-mark, you can't have a stable EMS," he said.

Countries that want the benefits of tying their currencies to the mark "have to accept the inconvenient consequences of the policy" as well, he added.

Grim KLM Results Seen, Even Before Traffic Drop

Reuters

AMSTERDAM — For KLM Royal Dutch Airlines, the war in the Gulf could not have come at a worse time.

KLM was already hurt by soaring fuel costs, intense competition, a weak dollar and the burden of a 10 billion guilder ($6 billion) jet buying spree. Now passengers are staying away too.

The drop in traffic will not show until the fourth quarter, but KLM's third-quarter figures, which are due Thursday, are still expected to be grim, analysts say.

"They will be deep in the red," said Kees de Kort, a share analyst at Barclays de Zoete Wedd. "Perhaps 100 million to 150 million guilders before any asset sales."

His figure was in the middle of analysts' forecasts of a loss of 100 million to 185 million guilders. A year earlier, KLM had a net profit of 58 million guilders.

KLM has already said that traffic in the first week after hostilities began on Jan. 17 was 5 percent to 10 percent below that in the same period of 1989. Fear of terrorism has also emptied seats.

A KLM spokesman said the substantial loss forecast in October for the year would now be "more than substantial."

Moulinex Shares Gain 6%

Reuters

PARIS — Shares in the household-appliances maker Moulinex SA gained ground Monday in active trading in what a senior executive said was a reflection of the company's healthy outlook for 1991.

But analysts said they knew of no particular reason for the stock's rise, except for speculation over a possible shuffling of stakes, the entry of a new major stakeholder or the reduction of Moulinex debt.

The stock closed 5.30 francs ($1.05) higher, a gain of 6.23 percent, at 90.40 francs on volume of 57,000 shares.

Thierry Schwarz, special assistant to Moulinex Chairman Roland Darneau, said the group expected 1990 consolidated net profit to fall to between 145 million and 150 million francs, from 179 million in 1989.

He said net attributable profit could be expected to be about 25 million francs lower, or between 120 million and 125 million.

Mr. Darneau said last month that Moulinex would pay a dividend for 1990, its first in six years, and that Moulinex's profits would rise this year.

Mr. Schwarz said some financial analysts who had had doubts about the company's prospects following its acquisition in December of Germany's Krups GmbH were reassured after meeting recently with Moulinex executives.

Next Won't Pay Dividend

Reuters

LONDON — The retailing group Next PLC said Monday that it does not intend to recommend the payment of a final dividend for the year ended Jan. 31.

Next made a final dividend payment of 2 pence in the year to end-January 1990.

The group said in a statement that Christmas trading was slightly below expectations, but its new spring/summer ranges in both retail and home shopping are showing satisfactory increases over last year. Nevertheless, it said, the British retail environment will continue to be difficult.

Also Monday, Next said it is selling its Grattan mail-order business to Otto-Versand GmbH for £140 million ($276.7 million). It said the disposal of Grattan was part of a package of measures aimed at reducing its debt.

Next was a darling stock of the 1980s when it rapidly expanded, riding the tide of the consumer boom. But as spending subsided in the early 1990s, the company had difficulties with its accumulated debt.

■ Blue Circle Cement Deal

Blue Circle Industries PLC said it had agreed to buy a cement plant in the United States for $60.7 million in cash from the British building company Beazer PLC.

A Beazer spokeswoman, Leona Bendall, said the company decided to sell in order to reduce its debts, mainly in the United States. Before the sale of the cement plant, Beazer's debts amounted to £880 million, she said.

EC Will Allow Airlines to Cut Flight Schedules

Reuters

SINGAPORE — The European Community will allow European airlines hard hit by the war in the Gulf to reduce the number of scheduled flights and make it easier for them to raise fares, an EC commissioner said Monday.

Karel van Miert, the EC transport commissioner, said temporary relief measures are necessary because of a sharp drop in air traffic since the outbreak of the war.

"The number of passengers dropped some 50 percent even in routes which are normally not affected by such a crisis," he told the Foreign Correspondents Association of Singapore.

Airlines have been required to seek approval two months before they increase fares, but this might be reduced, he said. The EC Commission will not redistribute takeoff and landing slots unused because of a drop in traffic, he added.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
U-V										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W										
22¾	18¼	WICOR	1.44	7.0	20	x185	20½	20¼	20½	+ ⅛
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
X-Y-Z										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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(Continued From Back Page)

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NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
h — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
j — new issue in the past 52 weeks. The high-low range begins with the start of trading.
k — next day delivery.
P/E — price-earnings ratio.
m — dividend declared or paid in preceding 12 months, plus stock dividend.
n — stock split. Dividend begins with date of split.
pf — preferred.
s — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الاصل

هكذا من الأصل

Japanese to Shun U.S. Bill Auction

Compiled by Our Staff From Dispatches

TOKYO — Japanese investors, traditional backers of the U.S. economy, will adopt a lower profile this week during the U.S. Treasury's quarterly refunding auction, industry experts said Monday.

Last week's cut in the U.S. discount rate, which has fallen one point since the last Treasury auction in November to the 6 percent level of the Bank of Japan, removes the appeal of U.S. bonds to Japanese investors.

However, the governor of the Bank of Japan, Yasushi Mieno, said Monday that he thinks lower U.S. rates are unlikely to deter Japanese investors. "I don't foresee any sudden disruption in the flow of funds moving toward the United States," he told a parliamentary budget committee.

Mr. Mieno's assertion contrasted with market expectations of limited Japanese interest in this week's record $34.5 billion U.S. Treasury refunding.

An economist at Nomura Research Institute asserted, "The influence of Japanese investors is decreasing in the quarterly refinancing and this trend will continue."

In the November auction, large Japanese firms underwrote about 20 percent of U.S. Treasury issues, compared to 30 percent a year earlier, the Finance Ministry said. In the past, Japanese investors have purchased up to 60 percent of the paper offered in such refundings.

"Japanese market sentiment seems a bit cool," said Katsumi Ueno, foreign bond manager at Nikko Securities Co. He expects Japanese buying to account for 20 percent or less of this week's auction.

The gloomy U.S. economic forecast has also kept Japanese investors unenthusiastic. They are already wary due to year-long financial worries at home, and with the focus now on coming up with the best possible fiscal year-end balance sheet in March, they are not looking to take unnecessary risks.

"We are not willing to bid actively on Treasuries after all the good factors have already been digested in the market," said Kenji Iguchi, portfolio manager at Asahi Investment Trust Management Co. "We'd like to see how European markets will react to the U.S. discount rate cut."

The Gulf War and political turmoil in the Soviet Union are also making investors hesitant, Mr. Iguchi said. He expects some investors to buy U.S. Treasuries if the U.S. bond market remains steady after the auctions.

The U.S. Treasury will auction $12.5 billion in three-year notes on Tuesday, $11.0 billion in 10-year notes on Wednesday and $11.0 billion in 30-year bonds on Thursday.

Japanese dealers said the auctions are likely to go well because American investors are shifting funds to safer instruments in the face of a weakening economy. But active foreign participation is unlikely. (*AFP, Reuters*)

Gulf War Spurs Renewed Asian Oil Rush

By David E. Sanger

New York Times Service

SINGAPORE — In the months before Iraq's invasion of Kuwait, Asia was beginning to despair of its role as a producer and refiner of oil and feared that its huge dependence on the Middle East for crude would only rise as this region's continuing economic boom sent fuel consumption soaring.

But the war in the Gulf has changed that — at least for now.

The region is stepping up efforts to drill for oil, and several governments are scrambling to profit from the demand for crude both in the short term and the long. Suddenly there is fresh interest in exploring the South China Sea, along with a host of projects to increase the output of existing wells and plans to build new refineries.

The biggest beneficiary is Singapore, which has long been a "swing" refiner because of its ability to make up for specific shortfalls in a fuel. Singapore has been a trading center, but never an oil capital. Temporarily, at least, that has changed.

The refineries on the islands off Singapore's shores are running above capacity. On the horizon, full tankers are bobbing around, unable to move because there is no storage room ashore.

Saudi Arabia, long one of Singapore's biggest suppliers, has suddenly become one of its biggest clients, mostly for jet fuel for allied planes.

"All of us are running at full tilt, many even faster," said Cheng Hong Kok, the president and chief executive of Singapore Petroleum Corp., the biggest local refiner listed on the stock exchange. "With Kuwait looking like it will not be operating for a long while and many tankers afraid of moving through the Gulf, we may be producing like this for some time."

'All of us are running at full tilt, many even faster.'

Cheng Hong Kok, president, Singapore Petroleum Corp.

The boom could be short-lived. For one thing, if oil prices stay relatively low, several projects will probably be scrapped. Moreover, the refining boom will continue only as long as crude oil flows readily from the Middle East.

Although stockpiles are high now, there are growing fears that a long war could plunge some of the world's fastest-growing — and least oil-efficient — economies into a severe slowdown.

Asia does produce some oil, but it depends on the Middle East for nearly three-quarters of its crude. Some studies suggest that over the next decade dependency will grow, as countries like Malaysia and Indonesia deplete their reserves and the region's demand increases.

A recent study by the East-West Center in Honolulu predicted that Asia's oil exports in the next 10 years, now a major source of foreign exchange, would decline significantly as production was diverted to domestic demands.

For Singapore, the latest turn of events is an unexpected change.

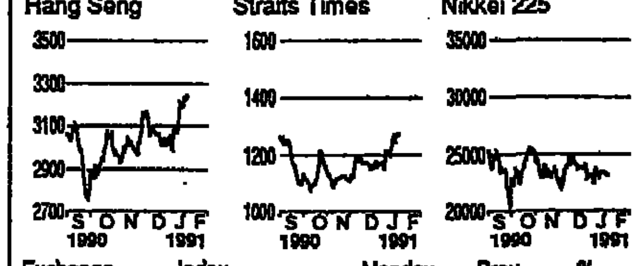
Refining had actually shrunk since the mid-1980s, with the government estimating refinery output at 800,000 to 900,000 barrels a day, though the industry had capacity for more than a million barrels.

Shell, which has dominated Southeast Asia's oil markets since colonial days, actually mothballed some of its operations in the mid-1980s. Recently they reopened, and other refiners in Singapore say they have been installing new equipment to increase output.

Gong Wee Lik, the deputy director of the industry development division for Singapore's powerful Economic Development Board, said Singapore had been moving for some time into specialized petroleum products, hoping, for example, to produce plastics and other materials that could be turned into circuit boards for the country's numerous electronics makers.

Instead, it finds itself trying to make up for Japan's sudden shortfalls in kerosene and the United States' sudden interest in a quick supply of jet fuel.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3250.43	3223.49	+0.84
Singapore	Straits Times	1273.85	1267.72	+0.47
Sydney	All Ordinaries	1319.40	1302.50	+1.30
Tokyo	Nikkei 225	23287.36	23156.70	+0.56
Kuala Lumpur	Composite	500.88	497.26	+0.73
Bangkok	Book Club	611.10	598.20	+2.16
Seoul	Composite Stock	632.79	634.72	-0.30
Taipei	Weighted Price	4124.32	4026.01	+2.44
Manila	Composite	758.86	739.10	+2.67
Jakarta	Stock Index	383.87	383.63	+0.06
New Zealand	Barclays	1275.66	1262.61	+1.03
Bombay	National Index	531.21	514.95	+3.16

Sources: Reuters, AFP

International Herald Tribune

Peugeot's Plant in China To Increase Production

The Associated Press

BEIJING — A Chinese joint venture with the French automaker Peugeot will expand its operations in the southern province of Guangdong, an official newspaper reported Monday.

Xu Bingjin, an official with the State Planning Commission who oversees China's automotive industry, told the China Daily that Guangzhou Peugeot Automobile Co. would step up its production of the model 505 sedan.

Peugeot has decided to stop producing the 505 sedan in France by the end of this year, but it will continue to make a 505 station wagon, a company spokesman in Paris told the International Herald Tribune. He said that versions of the sedan would continue to be made in other countries outside of France.

The Peugeot spokesman said that the Chinese joint venture, which also makes a model 504 pick-up truck, is expected to increase production this year to a total of about 10,000 vehicles this year.

Singapore Firm And China Set Plane Venture

Agence France-Presse

SINGAPORE — The Sembawang Group of Singapore on Monday announced a joint-venture project with China to market Chinese-made commercial aircraft in Asia.

The company said the venture was launched in Beijing Saturday by its chief executive, Ng Pock Too.

Sembawang is involved in shipbuilding, property and trading. Its venture partner, the China National Aero-Technology Import & Export Corp., or CATIC, makes a range of aircraft including the Y-12, a 17-seater commuter plane.

"By working together, we can help CATIC penetrate new markets and sell more effectively in the Asia-Pacific area," Mr. Ng said.

Confident of Travel Growth, Singapore to Add to Airport

Reuters

SINGAPORE — Undaunted by a slowdown in visitor arrivals caused by the Gulf crisis, Singapore is planning to further expand its airport after recently doubling its capacity with a second terminal.

"Plans are already in hand for a third passenger terminal and a third runway," said Communications Minister Yeo Ning Hong at a conference on aviation Monday.

Reclamation of land for a fourth terminal and fourth runway would also commence shortly, he said.

"I believe that viewed against long-term global trends of aviation and travel, the present Gulf crisis will prove to be a minor glitch," Mr. Yeo said.

The recent opening of a second passenger terminal doubled the capacity of Singapore's airport to 24 million passengers annually.

Tourism growth was expected to slow to between 4 percent and 6 percent even before the Gulf crisis erupted, and tourism industry officials say fear of terrorist attacks has prompted many travelers to cancel or postpone trips.

Tourism accounts for about 10 percent of Singapore's gross national product.

Despite the impact of the crisis, Mr. Yeo said the industry should rebound with greater vigor and competitiveness. He said passenger growth in the Asia-Pacific region is forecast to grow by an average of 11 percent a year until 1995.

A senior official at Singapore Airlines Ltd. echoed the forecast of strong future growth and said the industry should resist the temptation to ask for government help to problems such as high fuel prices.

"A return to government protection would be particularly damaging in the Far East," Managing Director Cheong Choong Kong said.

Japanese Agency Lowers Rating on 7 Australia Issues

Reuters

TOKYO — The Japan Bond Research Institute said Monday that it had lowered its rating on seven Australian long-term debt issues to AA, from AA-plus.

The change covers seven government-guaranteed Euroyen and U.S.-dollar issues from Commonwealth Bank of Australia, New South Wales Treasury Corp., State Bank of New South Wales, Victorian Public Authorities Finance Agency and State Electricity Commission of Victoria.

■ News Corp. Shares Rise

Shares of Rupert Murdoch's News Corp. surged Monday after lenders agreed to reschedule $7.6 billion in debt and provide $600 million in cash, Agence France-Presse reported from Sydney. The shares rose 36 cents to 6.14 Australian dollars ($4.80).

Businesses Boost Korea's Foreign Debt

Agence France-Presse

SEOUL — South Korea's foreign debt increased last year as businesses borrowed more from abroad to ease foreign-exchange shortages caused by a growing current-account deficit, the government said Monday.

In a report to the National Assembly, the finance ministry said total foreign debt rose by $1 billion, to $30.4 billion, in the first 10 months of last year.

The increase was due to the surge in debt owed by businesses and banks, which increased by $1.7 billion, while government debt fell by $700 million, the report said.

The country's total foreign assets also advanced during the same period, but at a slower pace than debts. Such assets rose by $700 million to $27.1 billion in the first 10 months.

As a result, South Korea's net foreign debt rose by $300 million during the period to $3.3 billion.

South Korea registered a nearly $2 billion current-account deficit last year, which was blamed on sluggish exports and snowballing imports, including oil.

■ Car Exports Seen Rising

The Korea Automobile Manufacturers' Association said Monday that South Korea expects to export 420,000 cars this year, up 21 percent from a total of 347,100 in 1990, Reuters reported from Seoul.

The organization said the expected increase is a result of increased demand for small cars and a greater variety of export models.

South Korea exported 17,616 vehicles in January this year, up 46 percent from January 1990.

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February 4, 1991

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b Abacus Guarl.Fd.Mar 94	$	9.48
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m ABC Futures Fund Ltd	$	104.18
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w ABN-Beleggingsfds Ned.	Fl	53.80
w Aldollar	$	23.08
w Alrento	Fl	164.80
w America-Fund (LE)	$	166.42
w Asian Tigers Fund	$	29.58
w LDC Risk Inv. Fund	$	1142.43
w Trans Europe Fund $	$	41.65
w Trans Europe Fund Fl	Fl	48.90
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m Alpha Pacific Fund Ltd	$	262.70
m Alpha Short Fund Ltd	$	132.80
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d Alpha US$	$	1.30
d Alpha Worldwide	SF	4.00
d Gold Share	$	0.89
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w Netherlands Fixed Income	Fl	98.90
w US Dollar Fixed Income	$	109.96
w Japan Equity	Y	9778.00
w Pacific Equity	$	84.93
w Int'l Portfolio A	$	102.75
w Int'l Portfolio B	Ecu	99.12
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Bond Fund (Sicav)	$	13.00
w Int'l Equity Fund (Sicav)	$	10.19
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	8242.00
d Europe Japan Fund	$	9.93
b Government Secur. Fd	$	66.06
w Hispano Int'l Fund	Ecu	11.07
w Lelcom	$	2315.46
b Opportunities	$	968.42
d Optiest Cursitor Gen.	DM	121.83
d Optiest Fixed Inc.	DM	100.94
b Prifirst	$	540.88
b Prirop Fund	DM	38.47
w Rente Plus	BF	4823.00
r Select. Horizon FF	FF	63617.52
b Star Convert. Fd Fl	Fl	9634.00
b Star Convert. Fd US$	$	93.49
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	96.96
w Asian Growth Fund	$	31.76
w Asian Income Fund	$	9.18
w Diverbond	SF	71.55
m Dual Futures Fd Cl A Units	$	111.86
m Dual Futures Fd Cl B Units	$	110.25
m Dual Futures Fd Cl C Units	$	105.32
m Dual Futures Fd Cl D Units	$	106.08
m Galaxy Futures Fund Ltd	$	113.81
w Himalayan Fund	$	9.64
d Indosuez Hong Kong Fund	$	16.325
w Int'l Bond Fund	$	11.08
w IPNA-3	$	530.09
w ISA Japan Reg. Gr. Fund	Y	805.00
w Japan Fund	$	12.680
d Japan Warrant Fund	$	2.85
w Malacca Fund	$	13.78
w Managed Trust	$	16.480
w Manila Fund	$	7.02
w North American Fund	$	31.030
w Or. Vent. Tst.	$	38.400
w Pacific Gold	$	10.17
w Pacific Trust	HK$	20.130
w The Siam Fund	$	20.85
w Singap & Malay Trust	$	12.300
w Tasman Fund	$	3.49
d Worlwide Growth Fund	$	9.730
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital E. Fund	$	972.72
w Daiwa LCF Rothschild	$	1090.06
w Ecu D'Or	Ecu	64.76
b Pri-Tech	$	1183.99
b Source Sicav	$	12.31
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf.	SF	72.36
w Intelsec Chf.	SF	1415.26
w Universal Intelbond $	$	16.30
w Universal Intelbond FF	FF	105.40
w Universal Intelsec	$	13.37
BEARBULL		
w BB Forex Ltd	$	1016.80
w BB Futures Ltd	$	992.44
w BB Global Ltd BEF	BF	889.27
w BB Global Ltd CHF	SF	8.82
w BB Global Ltd FRF	FF	88.91
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	219.64
w Interbelgion	BF	53138.00
w Interecu Fund A	Ecu	264.63
w Interecu Fund B	Ecu	1115.63
INTER CASH		
f France Securite	FF	13247.33
f France Monetaire	FF	11365.73
f ECU	Ecu	1468.72
f US$	$	1108.01
f DM	DM	2222.52
f GBP	£	1145.87
f FRF	FF	15393.15
f France Capital	FF	12304.35
INTER OPTIMUM		
w BEF/LUF	BF	75895.00
w Multidevises DM	DM	2096.36
w US$	$	1056.33
w FRF	FF	11621.07
INTER STRATEGIE		
w France	FF	9665.07
w Europe du Nord	£	904.19
w Europe du Centre	DM	1821.24
w Europe du Sud	Ecu	983.23
w Japon	Y	128093.00
w Amerique du Nord	$	1072.35
w Sud-Est Asiatique	$	794.96
BMP JERSEY		
INTER-CURRENCY		
w US$	$	12.8988
w DM	DM	33.8541
w GBP	£	13.0921
w International Managed	$	11.9341
INTER EQUITY		
w French Offer	$	14.48
w Pacific Offer	$	14.26
w North American Offer	$	10.99
w European Class	$	9.95
w Australia Class	$	9.11
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.83
d Non-$ Money Market	DM	33.71
d $ Bond	$	14.58
d Non-$ Bond	DM	32.02
d European Equities	$	9.81
d Global Equity	$	14.43
d Global Bond	$	15.75
d Global Bond & Equity	$	15.30
d Pacific Equities	$	10.17
d Prec. Mets / Min. Secs.	$	5.03
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1065.21
w Fructilux Actions Fses	FF	6048.66
d Fructilux Court Terme	FF	6526.68
d Fructilux Oblig. Euro	Ecu	1179.95
d Fructilux Oblig. Fses	FF	6372.70
CALLANDER		
w Callander Emer. Growth	$	117.49
w Callander F-Asset	$	85.05
w Callander F-Austria	AS	1334.93
w Callander F-Spanish	Pta	7409.08
w Callander Swiss Growth	SF	117.48
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	88.74
w Capital Italia SA	$	35.60
CCF-GAMMA		
w CM Actibonds	$	38.39
w CM Global Growth	$	9.86
w Elysees Court Terme	FF	64617.54
w Elysees Long Terme	FF	58003.65
w Elysees Monetaire	FF	67945.99
w EMF D-Mark (A & B)	DM	955.42
w EMF Dutch Gul. (A & B)	Fl	1042.97
w EMF Ecu (A & B)	Ecu	1017.20
w EMF Sterlings (A & B)	£	522.22
w EMF US Dollar (A & B)	$	1077.87
w EMF Yen (A & B)	Y	97010.00
d Europe Prest. Fond A	Ecu	8.47
d Europe Prest. Fund B	Ecu	10.20
w Europe Smir Comp. Fd B	Ecu	11.87
w Europe Smir Cos. Fd A	Ecu	11.87
CDC INTERNATIONAL		
w CFI Court terme	FF	132824.10
w CFI Long Terme	FF	1130882.86
CIC GROUP		
d Obiicic Court Terme	FF	12743.96
d Obiicic Monetaire	FF	12907.89
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citicurrencies Managed	$	125.77
d Citicurrencies US$	$	1447.67
d Citinvest Guardian $	$	1087.34
d Citinvest Guardian Euro	Ecu	1098.76
d Citinvest Mngd Growth	$	1210.02
d Citinvest Mngd Grth Euro	Ecu	1012.99
d Citinvest Selector	$	869.15
d Citiport Asia Pacific Bond	Y	11171.00
d Citiport Cont. Euro. Equity	Ecu	118.96
d Citiport Eamec	$	99.13
d Citiport Euro Bond	Ecu	111.59
d Citiport French Equity	FF	976.92
d Citiport German	DM	74.86
d Citiport IAPEC	$	118.39
d Citiport Japan Equity	Y	5853.00
d Citiport N.A. $ Bond	$	125.30
d Citiport N.A. Equity	$	164.53
d Citiport Swiss	SF	79.03
d Citiport UK Equity	£	97.06
CITITRUST		
w Citilend	$	878.09944
w Citiperformance Ptfl S.A.	$	10.01353
w Global Bonds	$	11.10009
w Global Equities	$	7.91000
w Global Money Market	$	12.96800
w US $ Bonds	$	13.58990
w US $ Equities	$	202.59697
w US $ Money Market	$	13.90723
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	10.90
w Bond : Ecu Multicurr.	Ecu	10.39
w Equity : United Kingdom	£	7.36
CREDIT AGRICOLE : MOSAIS		
d Actions Bassin Pacifique	$	13.84
d Actions Europeennes	Ecu	13.96
d Actions Francaises	FF	97.46
d Actions Int'l Diversifiees	FF	97.02
d Actions Japonaises	Y	1940.78
d Actions Nord-Americaines	$	18.47
d Court Terme Ecu	Ecu	16.35
d Court Terme FF	FF	109.41
d Court Terme US$	$	16.57
d Oblig Europeennes	Ecu	16.17
d Oblig Francaises	FF	109.00
d Oblig Haut Rendement	FF	17.87
d Oblig Int'l Div Sensib Red	FF	105.28
d Oblig Int'l Diversifiees	FF	106.21
d Oblig Nord-Americaines	$	15.48
CREDIT SUISSE (Issue Prices)		
d Actions Suisses	SF	582.50
d Bond Valor £ Sterling	£	84.26
d Bond Valor D-Mark	DM	97.86
d Bond Valor Swf	SF	92.10
d Bond Valor US-Dollar	$	113.85
d Bond Valor Yen	Y	9501.00
d Canasec	SF	477.00
d Convert Valor Swf	SF	131.65
d Convert Valor US-Dollar	$	177.57
d CS Ecu Bond A	Ecu	96.09
d CS Ecu Bond B	Ecu	129.74
d CS Euro Blue Chips A	DM	220.71
d CS Euro Blue Chips B	DM	228.71
d CS Euro Finance Fd A	DM	212.67
d CS Euro Finance Fd B	DM	212.67
d CS Europa Bond A	DM	256.33
d CS Europa Bond B	DM	280.42
d CS Fixed I DM 8% 1/96	DM	100.58
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.23
d CS Fixed I SF 7% 1/96	SF	100.67
d CS Gold Valor	$	112.97
d CS Gulden Bond A	Fl	92.23
d CS Gulden Bond B	Fl	115.06
d CS Hispano Iberia Fd A	Pta	20700.00
d CS Hispano Iberia Fd B	Pta	20700.00
d CS Money Market Fd £	£	1014.32
d CS Money Market Fd $	$	1581.46
d CS Money Market Fd C$	C$	1057.48
d CS Money Market Fd DM	DM	1364.07
d CS Money Market Fd Ecu	Ecu	1059.69
d CS Money Market Fd Yen	Y	126445.00
d CS Oeko-protec A	DM	254.69
d CS Prime Bond A	DM	92.18
d CS Prime Bond B	DM	104.27
d CS Short-T. Bond $ A	$	98.39
d CS Short-T. Bond $ B	$	129.06
d CS Short-T. Bond DM A	DM	93.97
d CS Short-T. Bond DM B	DM	117.80
d CS Tiger Fund	$	572.67
d CSF Bonds	SF	78.00
d CSF International	SF	115.75
d Energie-Valor	SF	131.75
d Europa-Valor	SF	193.50
d Pacific-Valor	SF	119.75
d Ussec	SF	630.00
CSFB FUND MGMT Ltd (0481-713990)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd.	$	920.51 *
DIT INVESTMENT FFM		
d Concentra +	DM	42.50
d Int'l Rentenfond +	DM	69.12
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.988
d Income	$	14.811
INTERNATIONAL INCOME FUND		
w Long Term	$	32.6542 *
d Short Term A (Accum)	$	0.4809
d Short Term A (Distr)	$	0.3157
d Short Term B (Accum)	$	0.9554
d Short Term B (Distr)	$	0.4809
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (038) 25 17 25		
w Elders Australian	A$	87.25
w Elders Int'l	SF	95.75
EQUIFLEX LIMITED		
w Europe A	Fl	8.79
w North America A	Fl	8.27
w UK Small Companies	£	5.18
EURO PACIFIC ADVISERS Ltd		
w Meteora	$	103533.00
w Pacific Horizon Invt. Fd	$	1792.30
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.14
d Balanced Ptfl Unhedged	$	10.78
d Conv. Securities Ptfl	$	8.79
d Discovery Fund	$	15.75
d Dollars Saving Trust	$	184.10
d Far East Fund	$	62.66
d Fid. Amer. Assets	$	135.19
m Fid. Amer. Values III Com	$	64.97
m Fid. Amer. Values IV	$	86.18
d Fid. Australia Fund	$	14.02
d Frontier Fund	$	23.28
d Global Ind Fund	$	13.22
d Global Selection Fund	$	12.41
d International Fund	$	14.13
d New Europe Fund	$	10.10
d Orient Fund	$	97.89
d Pacific Fund	$	298.79
d Special Growth Fund	$	31.32
d World Fund	$	64.54
FINAFUTURES FINLEY (1-800-322-5897)		
w Portfolio (Est.)	$	1.13
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	119.51
w Gaia Hedge II	$	257.64
w Gaia Hedge III	$	74.32
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2514640		
d GAM (CH) America	SF	1311.00
d GAM (CH) Europe	SF	75.00
d GAM (CH) Mondial	SF	1171.00
d GAM (CH) Pacific	SF	1542.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	820.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.562
d Asia Pacific Fund	$	1.971
d Australasian Fund	$	0.3010
d British	£	2.272
d Canadian Fund	C$	0.8212
d Eastern European Fd	DM	4.178
d Emerging Markets Fund	£	0.9198
d European Fund	DM	4.823
d Global Resources Fund	$	0.6924
d International Growth	$	2.838
d Japan Fund	Y	529.9
d Ecu Bond Fund	Ecu	0.9888
d Global Conv. Bond Fd	$	16.96
d International Bond	$	1.309
d Sterling Bond	£	1.0540
d Austr. Dollar Deposit	A$	1.121
d DM Deposit	DM	5.334
d French Franc Deposit	FF	10.83
d Sterling Deposit	£	1.022
d Swiss Franc Deposit	SF	3.351
d US$ Deposit	$	1.065
d Yen Deposit	Y	530.4
GARTMORE INDOSUEZ FUNDS 01/02/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.04
d Dollar bond	$	2.82
d European Bond	Ecu	
d Global Bond	$	2.03
EQUITY PORTFOLIOS		
d Developing Markets	$	
d Europe	Ecu	1.00
d France	FF	
d International	$	2.05
d Japan	Y	242.80
d Natural Resources	$	1.96
d North America	$	2.10
d Singapore Malaysia	SG$	5.36
d Switzerland	SF	2.49
d United Kingdom	£	
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	
d Dollar Reserve	$	
d French Franc Reserve	FF	
d Sterling Reserve	£	
d Yen Reserve	Y	
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	788.24
w Scottish World Fund	£	164.5921
w State St. American	$	255.96
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.42
d Capital Rentinvest	$	151.23
d Rentinbel Distribution	LF	9164.00
d Rentinbel Capitalization	LF	11615.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	107.30
w (C) Genesee Opportunity	$	98.80
w (E) Genesee Balanced	$	108.13
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM America Inc.	$	217.51
w GAM Arbitrage Inc.	$	220.12
w GAM ASEAN Inc.	$	155.04
w GAM Australia Inc.	$	112.18
w GAM Bond Fd Inc. $	$	107.70
w GAM Bond Fd Inc. DM	DM	89.38
w GAM Bond Fd Inc. SF	SF	78.80
w GAM Bond Fd Inc. US Ord.	$	115.64
w GAM Bond Fd Inc. US Spe.	$	124.84
w GAM Bond Fd Inc. Yen	Y	11468.00
w GAM Boston Inc.	$	272.93
w GAM Europe Fund	$	83.83
w GAM European Inc.	$	96.35 *
w GAM Franc-Val Inc	SF	156.23
w GAM France Inc.	FF	1318.84
w GAM Global Fund	$	106.06
w GAM High Yield Inc.	$	78.31
w GAM Hong Kong Inc.	$	282.11
w GAM International Inc.	$	131.27
w GAM Japan Inc.	$	589.32
w GAM Mitl-Mgr Deferred Cl	$	102.93
w GAM Mitl-Mgr Fd Inc Allocs	$	107.52
w GAM Mitl-Mgr Fd Inc Gen Eq.	$	104.33
d GAM Mitl-Mgr Fd Trading	$	113.58
w GAM Money Mkts Fd £	£	101.46
w GAM Money Mkts Fd $	$	100.75
w GAM Money Mkts Fd DM	DM	108.76
w GAM Money Mkts Fd SF	SF	108.77
w GAM Money Mkts Fd Yen	Y	10077.00
w GAM North America Fund	$	105.89
w GAM Pacific Basin Fund	$	123.41
w GAM Pacific Inc.	$	515.89
w GAM Restr. Fund Inc.	$	127.00
w GAM Selection Inc.	$	344.78
w GAM Singap-Malay Inc.	$	221.18
d GAM Sterling Spec. Bd Fd	£	108.68
w GAM Swiss Fr Spec Bd Fd	SF	79.92
w GAM Tyche S.A. Class A	$	201.10
w GAM U.S. Inc.	$	169.77
w GAM Univ. Accumulation	$	106.40
w GAM Univ. D-Mark Acc.	DM	103.48
w GAM Univ. D-Mark Inc.	DM	103.40
w GAM Univ. Income	$	106.40
w GAM Univ. Spain Inc.	SF	87.60
w GAM UT Inc.	$	384.35
w GAM Value Inc.	$	82.48
w GAM Whitehorn Fund Inc.	$	140.92
w GAM Worldwide Inc.	$	381.68 *
w GSAM Composite Inc.	$	222.61
GT MANAGEMENT PLC		
d G.T. ASEAN Fund	$	42.72
d G.T. Asia Fund	$	16.94
d G.T. Australia Fund	$	22.58
d G.T. Berry Japan Fund	$	27.49
w G.T. Biotech/Health Fd	$	14.49
d G.T. Bond Fund	$	17.26
w G.T. Britain Fund	£	6.74
d G.T. Deutschland Fund	$	12.01
d G.T. Dollar Fund	$	18.93
w G.T. Emerging Mkts Fd	$	7.59
w G.T. Euro Small Co Fd	$	29.28
d G.T. Europe Fund	$	29.95
w G.T. Global Small Co Fd	$	14.56
d G.T. Global Techno. Fd	$	15.84
d G.T. Hong Kong Fund	$	28.38
d G.T. Honshu Pathfinder	$	10.52
d G.T. Investment Fund	$	13.81
w G.T. Japan OTC Stocks Fd	$	9.19
w G.T. Japan Small Co Fd	$	13.36
w G.T. Korea Fund	$	4.78
w G.T. Nat Res Fd Gold Cl	$	4.81
w G.T. Newly Ind Countr Fd	$	24.87
d G.T. Select Dollar Bd Ptfl	$	
d G.T. Select Gilt Ptfl	£	
d G.T. Select Int'l Bd Ptfl	£	
r G.T. Technology Fund	$	40.09
d G.T. UK Small Companies	$	7.27
w G.T. US Small Companies	$	13.48
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	36.00
d Global Bond Fd	$	30.10
d Global High Inc Bd Fd	$	21.94
d Gilt and £ Bd Fd	£	9.922
d Euro High Inc Bd Fd	£	20.18
d Global Equity Fd	$	64.36
d American Blue Chip Fd	$	20.80
d Japan and Pacific Fd	$	69.81
d UK Fund	£	18.55
d European Fund	$	91.50
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	69.373
d Sterling Money Fund	£	21.727
d Swiss Franc Money Fund	SF	52.925
d US Dollar Money Fund	$	34.414
d Yen Money Fund	Y	7004.886
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
d H.S. Glbl Ptfl £ Fix Inf	£	10.19
d H.S. Glbl Ptfl Eur Fix Int	DM	9.39
d H.S. Glbl Ptfl Euro Eq.	DM	7.86
d H.S. Glbl Ptfl Glbl Bond	$	10.49
d H.S. Glbl Ptfl Glbl Eq	$	9.80
d H.S. Glbl Ptfl Glbl Mngd	$	9.27
d H.S. Glbl Ptfl Jap Eq	Y	682.80
d H.S. Glbl Ptfl N. Amer Eq	$	9.13
d H.S. Glbl Ptfl Pac Bas Eq	$	9.30
d H.S. Glbl Ptfl UK Equity	£	8.77
d H.S. Glbl Ptfl UK Sm Co Eq	£	9.78
d H.S. Glbl Ptfl US Sm Co Eq	$	8.96
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	11.52
d CSF (Balanced)	SF	33.66
d European Equity Fund	DM	15.77
d Int'l Bond Fund	$	13.38
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.14
d ITF Fd (Technology)	$	15.49
d O'seas Fd (N. America)	$	58.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	625.40
w IAM Bonds Fd-Allem. B	DM	231.81
w IAM Bonds Fd Japan C	Y	18643.00
w IAM Bonds Fd Div. B	FF	515.98
w IAM Europe 1992	Ecu	84.87
w IAM Europe 98/10	Ecu	182.44
w IAM Europe du Sud	Ecu	80.41
w IAM Europe Global	Ecu	78.77
w IAM Europe Luxe	Ecu	79.41
d IAM Flagship Fund	Ecu	83.17
INTERSELEX GROUP		
d Int. America Fund	$	16.68
d Int. Belga Fund	BF	2446.00
d Int. Europe Sicav	LF	5346.00
d Int. Pacific Fund	$	954.08
d Int. World Fund	$	89.47
INVESCO MIM INT'L, POB 271, Jersey		
d Amer. Inc & Growth	$	1.267 *
d Asia Super Growth Fund	$	11.88
d Dollar Mngd Curr	$	14.90 *
d Dollar Mngd Ptfl	$	2.123
d Gold & Prec. Metals	$	0.759
d Gtd. N.W. 1994	$	7.96
d Int. High Income	$	2.685 *
d Japan Dollar Perf. Fund	$	3.024
d Jersey Gilt	£	0.1769 *
d Nippon Warrant Fund	$	9.28
d Okasan Global Strat	$	16.43
d Pioneer Markets	$	2.198
d Sterling Mngd Curr	£	17.03
d Sterling Mngd Ptfl	£	1.463
d UK Growth	£	0.947 *
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	46.77
w Class B (Global Equity)	$	10.80
w Class C (Global Bond)	$	12.12
w Class D (Ecu Bond)	Ecu	10.00
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.40
d JF Far East Wrnt Tr.	$	7.35
d JF Glbl Conv. Tr.	$	11.42
d JF Hong Kong Trust	$	76.48
d JF Japan Sm. Co Tr.	Y	52347.00
d JF Japan Trust	Y	14017.00
d JF Malaysia Trust	$	8.83
d JF Pacific Inc. Tr.	$	77.52
d JF Thailand Trust	$	11.37
JULIUS BAER GROUP		
d Baerbond	SF	887.00
d Conbar	SF	1585.00
d D-Mark Baer Bond Fund	DM	998.00
d Dollar Baer Bond Fund	$	1162.00
d Emerging Europe Fund	DM	84.91
d Equibaer America	$	1794.00
d Equibaer Europe	SF	1383.00
d Europe Bond Fund	Ecu	106.56
d Liquibaer	$	1973.00
d SFR-BAER	SF	1002.00
d Stockbar	SF	1712.00
d Swissbar	SF	1900.00
KIDDER, PEABODY & Co. Incorporated		
b Chesapeake Fund Ltd	$	1540.01
b Int'l Guaranteed Fund	$	1039.25
b Stonehenge Ltd	$	1278.35
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.73
d Emerging Asia Fund	Ecu	1.36
d European Fund	Ecu	1.57
d International Fund	Ecu	1.41
d Japanese Fund	Ecu	1.23
d Konsallis World Fund	FM	9.26
d North American Fund	Ecu	1.53
d Pacific Fund	Ecu	1.30
LIPPO ASIA LIMITED		
w Java Fund	$	7.79
LLOYDS BANK PLC, POB 438, Geneva 11		
Ms Dawn Moc Neil, 41 (22) 3073333 ext.3294		
w Lloyds Int'l Dollar +	$	168.00
w Lloyds Int'l Europe +	SF	158.40
w Lloyds Int'l Growth +	SF	169.80
w Lloyds Int'l Income +	SF	245.00
w Lloyds Int'l N. America +	$	162.15
w Lloyds Int'l Pacific +	SF	133.30
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	19.92
m Sterling Class	£	5.27
m US Dollar Class	$	9.80
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	9.15
MAN INTERNATIONAL FUTURES		
m Alubof Mint Gtd. Fund Ltd	$	104.64
m Athena	$	10.19
m Fbme Mint Gtd Plc	$	120.60
m Mint Gtd Ltd - Aug 1995	$	12.74
m Mint Gtd Ltd - Dec 1994	$	15.59
m Mint Gtd Ltd - Jan 1994	$	17.75
m Mint Gtd Ltd - Nov 1993	$	21.90
m Mint Gtd Ltd - Series A	$	24.49
m Mint Gtd Ltd - Spec Issue	$	22.67
m Mint Limited - Income	$	15.19
m Mint Limited - Ordinary	$	45.85
m Mint Sp Res Ltd (BNP)	$	172.21
m Newcastle Guaranteed Ltd	$	12.10
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.96
d Multi-Curr. Bond Ptfl Cl A	$	17.37
d US Federal Securities	$	9.88
d USA Income Portfolio	$	9.49
d World Nat Res Ptfl Sh A	$	10.49
d World Nat Res Ptfl Sh B	$	10.37
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	$	13.07
d Canadian Dollar Ptfl		
d Category A	C$	10.88
d Category B	C$	10.87
d Deutsche Mark Ptfl		
d Category A	DM	10.27
d Category B	DM	10.25
d Pound Sterling Ptfl		
d Category A	£	11.45
d Category B	£	11.42
d US Dollar Ptfl		
d Category A	$	11.46
d Category B	$	11.44
d Yen Portfolio		
d Category A	Y	1037.00
d Category B	Y	1035.00
MERRILL LYNCH MLT NAT'L INV PFL-EQ		
BASIC VALUE PORTFOLIO		
d Class A	$	9.59
d Class B	$	9.42
CONVERTIBLE SECURITIES PTFL.		
d Class A	$	10.06
d Class B	$	10.02
CONVERTIBLE SERIES		
d Euro Equity Ptfl Cl A	$	9.65
d Euro Equity Ptfl Cl B	$	9.61
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.80
d Class B	$	8.59
MULTIMANAGER N.V.		
d American Growth Fd	$	10.00
d European Curr. Bond Fd	Ecu	10.00
d European Growth Fd	Ecu	10.00
d Futures Fd	$	10.00
d Japanese Growth Fd	Y	1000.00
NIMARBEN		
w Class A	$	187.07
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	34.70
d NMB Euromix Fund	LF	2.193
d NMB Real Estate Fund	Fl	28.40
w The Brazil Fund	$	0.93
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.16
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.28
OBLIFLEX LIMITED		
w Convertible	$	10.90
w Deutsche Mark	DM	13.13
w Dollar Long Term	$	15.61
w Dollar Medium Term	$	18.28
w Dutch Florin	Fl	13.15
w Dutch Florin Multi	Fl	11.03
w European Currency	Ecu	15.56
w French Franc	FF	110.68
w HY Euro Curr Divid Pay	Ecu	9.99
w HY Euro Currencies	Ecu	10.98
w Japanese Yen	Y	27.36
w Multicurrency	$	24.94
w Pound Sterling	£	17.78
w Swiss Franc	SF	10.61
w Swiss Franc Divid Pay	SF	10.23
w Swiss Multi-Dividend	SF	8.59
w Swiss Multicurrency	SF	12.06
w US Dollar Short Term	$	10.81
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	112.63
w Olympia Securite	SF	104.00
w Winch. Capital	$	101.56
w Winch. Frontier	$	191.20
w Winch. Fut. Oly. Star	$	100.00
w Winch. Hldg Int'l Madison	Ecu	1044.17
w Winch. Hldg Int'l Ser D	Ecu	1227.66
w Winch. Hldg Int'l Ser F	Ecu	1223.01
w Winch. Hldg US$	$	16.36
w Winch. Reser. Multi. Gvbd	$	13.89
PARIBAS-GROUP		
d Cortaxa International	$	184.29
d Europhenix	Ecu	168.84
d Luxor	$	8.38
d Moneyflow	LF	10085.00
d Par US Treas. Bond Cl B	$	150.83
d Paribas-Rente A	LF	1220.00
d Paribas-Rente B	LF	1489.00
d Parinter Bond Fund	$	15.64
d Parinter Fund	$	211.36
w Parvest Obli-DM A	DM	1225.49
w Parvest Obli-DM B	DM	1367.71
d Parvest Obli-Dollar A	$	1197.52
d Parvest Obli-Dollar B	$	1403.84
d Parvest Obli-Franc A	$	1489.37
d Parvest Obli-Franc B	$	1409.37
w Parvest Obli-Gulden A	Fl	1007.32
w Parvest Obli-Gulden B	Fl	1154.09
d Parvest Obli-Sterling	£	114.03
w Parvest Obli-Yen A	Y	111560.00
w Parvest Obli-Yen B	Y	121742.00
PERMAL GROUP		
b Drakkar Growth	$	1996.54
b EuroMir (Ecu) Ltd	Ecu	812.59
b Media Ltd	$	718.57
b Nascat Ltd	$	1589.53
w Uadyke Ltd	$	287.71
b Value N.V.	$	1730.17
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk. Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	27.48
w Asian Selection Fd N.V.	Fl	39.16
w DP Amer. Growth Fd N.V.	$	26.12
w Eur. Growth Fund N.V.	Fl	50.98
w Japan Diversified Fund	$	40.96
w Leveraged Cap Hold	$	351.96
w Tokyo Pac. Hold. N.V.	$	208.28
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Conqueror	$	90.86
d Prism Fgt. Fd (EFF)	$	202.31
d PTJ	$	115.88
d Rainbow	$	121.67
PUTNAM		
d Emerging Hlth Sc. Trust	$	20.48
w Putnam Em. Info. Sc. Trust	$	17.28
w Putnam Glob. High Growth	$	12.33
d Putnam High Inc. GNMA Fd	$	9.44
d Putnam Int'l Fund	$	11.63
ROBECO GROUP		
POB 973, Rotterdom (10-4650711)		
d Robeco	Fl	88.10
d Rodamco	Fl	55.70
d Rolinco	Fl	81.40
d Rorento	Fl	41.40
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Seal)	$	151.98
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	4.632
w RBC Canadian Fd Ltd +	C$	12.83
w RBC European Fund +	£	12.04 *
w RBC Far East & Pac. Fd +	$	37.63
w RBC Int'l Bond Fund Ltd +	$	14.15
w RBC Int'l Capital Fund +	$	30.24
w RBC Mngd Currency Fd +	$	41.92
w RBC North America Fd +	$	13.73
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.81
w Republic Gam Fund	$	100.89
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	12.99
w Equity Int'l Inc.	$	11.21
w Equity Global	$	1.17
w Equity For East	$	1.82
w Equity Gold	$	0.65
w Equity Japan	Y	104.00
w Equity Nordic	$	1.34
w Equity UK	£	1.09
w Equity Continental Europe	$	1.29
w Equity Mediterranean	$	0.98
w Equity North America	$	1.34
w Bond Int'l Acc.	$	9.60
w Bond Int'l Inc.	$	6.87
w High Income Acc.	$	1.35
w High Income Inc.	$	1.06
w Bond Sweden	SKr	11.54
w Bond DEM	DM	0.95
w Bond Dollar	$	1.10
w Multicurrency	$	1.38
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	12.83
w SF Bonds B Germany	DM	23.57
w SF Bonds C France	FF	93.62
w SF Bonds D Switz.	SF	20.72
w SF Bonds E G.B.	£	9.17
w SF Bonds F Japan	Y	1644.00
w SF Bonds G Europe	Ecu	12.98
w SF Bonds H World Wide	$	13.59
w SF Bonds J Belgium	BF	613.08
w SF Eq. K North America	$	12.63
w SF Eq. L W. Europe	Ecu	11.22
w SF Eq. M Pacific Basin	Y	1328.00
w SF Eq. N France	FF	78.00
w SF Eq. O Growth Countries	$	11.52
w SF Eq. Q Gold Mines	$	9.21
w SF Eq. R World Wide	$	11.87
w SF Short Term S France	FF	127.69
w SF Short Term T Eur.	Ecu	12.51
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	895.59
w S.I.F. France Distrib	FF	895.39
w S.I.F. GB Capital	£	98.44
w S.I.F. GB Distrib	£	98.44
w S.I.F. Japan Capital	Y	12878.00
w S.I.F. Japan Distrib	Y	12878.00
w S.I.F. US Capital	$	156.22
w S.I.F. US Distrib	$	156.22
w S.I.F. World Capital	$	130.76
w S.I.F. World Distrib	$	130.76
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	109.24
w SAM Strategy Inc.	$	96.29
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.47
b SHB Bond Fund	$	48.35
w Svenska Sel. Fd Amer Sh	$	11.72
w Svenska Sel. Fd Germany	DM	8.14
w Svenska Sel. Fd Int'l Bd Sh	$	11.69
w Svenska Sel. Fd Int'l Sh	$	47.64
w Svenska Sel. Fd Japan	Y	501.10
d Svenska Sel. Fd Nordic Sh	$	9.93
w Svenska Sel. Fd Pacif Sh	$	4.20
d Svenska Sel. Fd S/T Ass Sh	$	10.96
w Svenska Sel. Fd Swedish Bds.	Sek	
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	384.52
d Anglo Valor	£	172.86
d Asia Portfolio	SF	422.57
d Convert Bond Selection	SF	86.37
d D-Mark Bond Selection	DM	102.36
d Dollar Bond Selection	$	130.54
d Ecu Bond Selection	Ecu	114.88
d Florin Bond Selection	Fl	107.52
d France Valor	FF	1481.81
d Germania Valor	DM	434.24
d Gold Portfolio	SF	248.00
d Iberia Valor	Pta	42658.00
d Ital Valor	Lit	353435.00
d Japan Portfolio	Y	27642.00
d SBC £ MMF	£	2181.20
d SBC 100 Index Fund	SF	935.00
d SBC DM Short A/B	DM	1029.52
d SBC Ecu MMF	Ecu	2869.00
d SBC Euro Stock	Ecu	140.00
d SBC Sfr Bond A	SF	1039.43
d SBC Sfr Bond B	SF	1081.44
d SBC US$ MMF	$	6389.53
d SBC Yen MMF	Y	523269.00
d Sterling Bond Selection	£	100.29
d Sw. Foreign Bond Selection	SF	96.83
d Swissvalor	SF	327.00
d Universal Bond Selection	SF	69.25
d Universal Fund	SF	91.68
d Yen Bond Selection	Y	10574.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	11.43
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.88
d Class A-2	$	9.83
d Class A-3	$	9.28
d Class B-1	$	8.96
d Class B-2	$	9.71
INCOME PORTFOLIO		
d Class A	$	11.67
d Class B	$	11.83
TERMINVEST Tel : 4870.92.89		
m Dual Futures Fd Cl D Units	$	106.08
m Galaxy Futures Fund Ltd	$	113.81
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	8.41
w Global Access Fund	$	9.40
d Pacif Invt Fd SA £	£	7.97
d Pacif Invt Fd SA DM	DM	23.12
d Pacif Invt Wrnt Fd SA £	£	2.97
d Pacif Invt Wrnt Fd SA DM	DM	8.62
d Thor. Litl Dragons Fd Ltd	$	19.10
d Thornton HK Gateway Fd	$	14.45
d Thornton Int'l Opp. Fd	$	1.62
d Thornton Japan Fund Ltd	$	25.55
d Thornton Orient Inc Fd Ltd	$	20.45
w Thornton Phil. Redev. Fd	$	19.16
d Thornton Tiger Fd Ltd	$	27.300
NEW TIGER SEL. FUND		
d Indonesia	$	7.10
d Malaysia	$	8.42
d Thailand	$	8.47
TYNDALL GLOBAL FUND		
13, rue Goethe L-1637 Luxembourg		
Tel: 352-40 46.44.81		
d Tiger	p	106
d European	p	103
d Wall Street	p	114
d British Lion	p	104
d International	p	102
d Japan	p	99
d High Yield	p	111
TYNDALL INTERNATIONAL Bermuda Ltd		
Tel: 809 292 2760		
d American Spec. Sits	$	44.52
d Eurobond	$	23.33
d Mortgage	C$	14.57
d Overseas	$	24.94
d Tiger	$	37.91
TYNDALL INTERNATIONAL Jersey Ltd		
Tel : 0534 37331		
d Gilt	£	569.40
d Mand Currency Dollar	$	1.045
d Mngd Currency Sterling	£	116.40
UEBERSEEBANK Zurich		
d B-Fund	SF	956.46
d E-Fund	SF	489.87
d J-Fund	SF	317.28
d M-Distribution	SF	92.70
d M-Fund	SF	977.10
d UBZ Euro-Income Fund	SF	9.53
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	33.00
d Bond-Invest	SF	55.80
d Brit-Invest Shares	SF	658.00
d D-Mark-Invest Bonds	DM	193.50
d Dollar-Invest Bonds	$	111.80
d ESPAC Spanish Shares	SF	164.50
d Eurit	SF	285.00
d Fonsa Swiss Shares	SF	177.80
d Francit Shares	SF	175.00
d Germac Shares	SF	202.00
d Globinvest Shares	SF	88.75
d Gold Invest Shares	SF	154.50
d Holland-Invest Shares	SF	202.80
d Itac Shares	SF	158.00
d Japan-Invest Shares	SF	1061.00 *
d Sima (stock price)	SF	230.00
d Skandinavien-Invest	SF	280.00
d UBS Money Mkt Invest	$	1030.04
d Yen-Invest Bonds	Y	80263.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	30.80
d Unirak	DM	71.35
d Unirenta	DM	34.40
d Unizins	DM	104.30
UNIVERSAL GROUP OF FUNDS		
d Univers Sav Amer.	C$	8.57
d Univers Sav Equity	C$	9.71
d Univers Sav Global	C$	5.11
d Univers Sav Nat. Res.	C$	4.25
d Univers Sav Pacific	C$	8.58
US FEDERAL SECURITIES FUND		
d Category A	$	

Other Funds

r Actigroissance	$	517.76
d Actifinance Int'l	$	1085.68
w Actifutures Ltd	$	1293.43
w Actigestion	FF	1290.98
w Activest Int'l	$	24.47
d Amvabel	Fl	62.28
w Aquila International Fund	$	234.09
b Ariane	$	4145.59
d Asia Oceania Fund	$	8.38
m Associated Investors Inc.	$	727.00
m Atlantic Fund	$	67.31
d Atlas Fund	SF	59.21
r Australia Fund	$	15.85
w Balfour Maclaine Series 1	$	982.5580
w BDD Inv Fund-Ecu Bd	Ecu	5408.22
w BEM International	$	3.28
w Bergen Int'l Fund	$	11.20
w Bondselex-Issue Pr.	SF	103.95
m Cai Futures 1998 Fd Ltd	$	27.77
d CB German Index Fund	DM	110.96
w CFE Future Fd N.V.	$	93.27
m Cleveland Offshore Fd	$	19.97
w CMI Investment Fund	$	1384.00
w Columbia Securities	Fl	93.22
w Convert. Fd. Int'l A Certs	$	16.50
w Convert. Fd. Int'l B Certs	$	55.56
w Cumber Int'l N.V.	$	181.73
d D. Witter Wld Wide Ivt Tst	$	24.76
w D.G.C.	$	202.52
w Daiwa Japan Fund	Y	6594.00
w Disa Income Fund	FR	37.35
d Dreyfus America Fund	$	17.83
w Dumelux Amerique	$	1025.84
w Dumelux Asie Pacifique	$	1025.84
w Dumelux Bonds Plus	$	1171.24
w Dumelux Europe	Ecu	1037.40
w Dumelux France	FF	6224.17
w Dumelux Opportunit	$	1025.84
m Dumenil Arbitrage Fd NV	$	638.08
d Ecu Pic Onega Fund	Ecu	1.50
w Eas Overseas Fund Ltd	$	916.00
d Emi Belg. Ind. Plus (A)	BF	7472.00
d Emi Belg. Ind. Plus (B)	BF	7472.00
d Emi France Ind. Plus (A)	FF	746.74
d Emi France Ind. Plus (B)	FF	746.74
d Emi Germ. Ind. Plus (A)	DM	79.76
d Emi Germ. Ind. Plus (B)	DM	79.76
d Emi UK Index Plus (A)	£	87.45
d Emi UK Index Plus (B)	£	87.45
w Espir. Sto Inv M Sth Eur Fd	$	9.86
w Esprit Sicav	Ecu	1050.21
d Eurosud	FF	929.92
d Europe 1992	$	10.06
d Europe Obligations	Ecu	77.62
w F.I.T. Fund FF	FF	118.85
w F.M.P. Portfolio	$	0.5043
w Fairfield Int'l Ltd.	$	149.50
w Fairfield Sentry Ltd.	$	207.90
w Fairfield Strat. Ltd.	$	59.85
m Fotum Fund	$	786.97
w First Eagle Fund	$	34028.56
m First Frontier Funds	$	87.26
w FL Trust Switzerland	SF	82.84
d Fondilalia	$	78.40
w Fonselex Issue Pr.	SF	142.45
d Force Cash DM Sicav	DM	5171.54
d Force Cash Ecu Sicav	Ecu	2623.82
d Force Cash FF Sicav	FF	15658.49
d Force Cash US$ Sicav	$	3089.11
d Forexfund Limited	$	9.66
w Formula Selection Fd	SF	60.67
d Frankf-Trust Effekten Fd	DM	142.82
d Frankf-Trust Interzins	DM	38.80
m Gems Progressive Fd Ltd	$	1115.25
w George V Inv. Bond F.	$	24.17
m German Sel. Associates	DM	1432.21
d Green Line France	FF	586.32
w Hasenbichler Com AG	$	1347.80
w Haussmann Hldgs. N.V.	$	315.95
d Hentsch T.F.	SF	10610.00
w Hestia Funds	$	136.74
w Horizon Fund	$	2020.40
w Ibex Holdings Ltd	SF	156.04
w IFDC Japan Fund	Y	26338.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.34
m IncAmerica N.V.	$	16.61
m IncAsia N.V.	$	9.46
r Int'l Securities Fund	$	29.18
m Interface Fund Ltd	$	120.78
d Interfund SA	$	44.34
w Intermarket Fund	$	446.18
w Intersec SA	$	3536.56
d Investa DWS	DM	64.38
d Investmentor Fund	$	103.90
m J Capel Guaranteed Fund	$	10.05
w Japan Pacific Fund	$	197.09
w Japan Reg. Growth F.	Y	827532.00
m Japan Selection Asses.	Y	9113.00
w Japan Selection Fund	$	226.37
d JJ Placement	FF	12466.31
w JWH Worldwide Fund	$	8.14
d Kenmar Guaranteed	$	9.85
w Kenmar Int'l-B	$	11328.00
d Kenmar L/C	$	9.20
m Key Hedge Fund Inc.	$	106.43
w Kleinwort Bens. Jap. Fd	$	179.94
d KML-II H. Yield	$	499.98
w Korea Growth Trust	$	30.83 *
w LACO International	$	5.42
w Leumi Val. Francaises	FF	905.69
m London Portfolio G'td. I	$	87.38
m London Portfolio G'td. II	$	8.63
w Luxfund	$	110.54
m Lynx Sel. Holdings	SF	110.74
m Maritime Fund Int'l Ltd	$	1019.45
w Mat Growth ESCF DM	DM	17.73
w Mat Growth USCF $	$	9.86
w MBE Japan Fund	LF	1847.00
m MCM Int. Limited	$	147.01
d Mediolanum Sel. Fd	$	35.97
w ML Morgens Lv HY Inv NV	$	9.01
w Moore Global Invts. Ltd	$	1983.28
d NCA Fund	$	10.50
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.26
w NMT Asian Sel. Portfolio	$	173.58
w NMT Citadel Bond	SF	112.86
m NMT Nostec Portfolio	$	118.82
d Nomura-Cap Int'l Eq Fd	$	14.22
d Nordmix	Lit	10875.00
m Nova Plus Fund I Ltd	$	1050.00
w Novaurope	Ecu	2463.60
m NSP F.I.T. Ltd	$	10.10
m Oppenheimer U.S. Arb.	$	126.56
w Optimum Fund	$	1248.09
m Overlook Performance	$	1443.85
d Pacific Nies Fund	$	6.48
w PAM Futures Trad	$	419.85
w Pancurri Inc.	$	149.79
m Paragon Fund Limited	$	10.27
w Plurivest International	FF	113.24
d Precision Fd Ltd	$	80.46
w Prosa, I.H. Inc. P.F.	$	3.28
w Pugel-Mohe Barclays Poc.	$	160.37
w Quantum Fund N.V.	$	17240.94
d SAGA Amerique	FF	700.16
d SAGA Court Terme	FF	1270.31
d SAGA France Sicav	FF	424.09
d SAGA Long T. Capital	FF	1114.60
d SAGA Opportunites	FF	667.89
d SAGA Pacifique	FF	1061.86
d SAGA Premiere	FF	1193.79
w Samurai Portfolio	SF	231.60
d Sanyo Kle. Spain Fd	$	10.24
d Sarakreek Holding n.v.	$	20.40
w Saturn Fund	$	1177.80
d SCI / Tech. SA Luxembourg	$	18.17
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.30
m Securefund 2000 Ltd	$	5.00
m SLH Guar. F.F.I.	$	1059.19
w SP International SA	$	6257.62
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	2201.00
w Techno Growth Fund	SF	46.59
d Templeton Glob Inc.	$	9.99
d The Petrus Fund Ltd	$	1.03
m TIIC (OTC) Jap. Fd Sicav	$	11.93
w Transpacific Fund	Y	25216.00
d Triton Offshore Class A	$	561.53
d Triton Offshore Class B	$	528.09
d Tudor B.V.I. Futures LTD	$	8110.00
d Turquoise Fund	$	222.01
m Tweedy Browne (UK) n.v.	$	1226.80
w Tweedy Browne n.v. Cl A	$	3383.16
w Tweedy Browne n.v. Cl B	$	1584.48
d Uni Bond Fund	Ecu	1646.32
r Uni Capital Fund	Ecu	1165.87
d Unico Equity Fund	DM	55.37
d Unico Inv. Fund	DM	67.53
m Unifrad $US	$	1082.16
m Unifrad FF	FF	11159.44
m Unifrad SF	SF	1098.61
d Univers Bonds	DM	136.97
w Vanderbilt Assets	$	14.28
m Victor Futures Fund	$	225.85
d Victoria Holdings Limited	$	100.00
w Wilier Asian Fund	$	10.26
w Willerbond Capital	$	14.48
d World Balanced Fund S.A.	$	12.31
w Worldwide Securities	$	35.22
w Worldwide Special	$	784.83
m Zweig Int'l Ltd s/s	$	10173.00

For investment information

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A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ® - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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SPORTS

The Original Bonaly: France's Mid-Air Star on Ice

By Sandra Bailey
International Herald Tribune

PARIS — Surya Bonaly's world is spinning, a reflection not of her state of mind but of the physical realities for an ice skater who spends as much time in mid-air as she does on her feet.

Those who question whether figure skaters are athletes may find the answer embodied in Bonaly, 17, a schoolgirl who stunned the sport recently by becoming the first Frenchwoman to win the European championships.

For Bonaly, skating is much more than gliding across the smooth surface of the ice, dipping and waltzing to the music. Skating is something to be tackled joyfully, with leaps and twirls that take the breath away.

Her routine for the European championships in Sofia included seven triple jumps, in which the skater completes three revolutions while airborne, and she landed successfully on five of them.

But she is far from content with her performance, hoping to add something for the world championships March 12-17 in Munich: the first quadruple jump to be performed in competition by a woman.

"Quickly," she says. "Before Midori Ito."

It is not the first time that Ito, the gravity-defying 1989 world champion from Japan, has inspired Bonaly. In 1986, Bonaly first saw Ito skate and decided "that was it," says Bonaly's mother, Suzanne, a physical education instructor who works on her daughter's off-ice conditioning.

That was not, of course, the first time Bonaly had laced up skates, or even her first idol.

"For a while, Debi Thomas was my role model," she says, referring to the American skater who, like Bonaly, is one of the few blacks to achieve international prominence in figure skating.

Thomas went into the 1988 Winter Olympics in Calgary, Alberta, as a favorite with Germany's Katarina Witt for the gold medal and led after the first two rounds of competition. But she fell during her original program and finished third.

"When she fell, I had to replace her," says Bonaly, a fickle teenager after all.

Her lifestyle, however, is unwavering. She is a former tumbling champion who has skated practically since she could walk and now works out six to seven hours a day. She is still a schoolgirl, but one pursuing her studies independently.

It is a difficult life, but Bonaly shrugs and smiles. "She's an original," says her mother.

For the past six years, her training has been based in Champigny, an unassuming suburb of Paris. She works out at a modest rink that is more befitting the group of preteens who followed her onto the ice after a recent morning workout than the champion of Europe and three-time French national champion. But this is home, and she does not plan to leave either the rink or Didier Gailhaguet, her coach since she and her parents moved here from Nice a half-dozen years ago, Suzanne Bonaly says.

"She is more than just a skater," her mother says by way of explaining the choice. "There are other things."

As well there should be for a sporting sensation in a country with few others to claim and a renowned love for beauty and glamor. When Florence Arthaud won the solo transatlantic Rum Route yachting race, for example, her picture appeared on virtually every magazine in Paris, and in a recent issue of Elle she was ranked No. 5 on a list of women found most desirable by French men.

Far from content with her European title, Bonaly hopes to add something for the world championships: the quadruple jump.

Perhaps it is because Bonaly is a skater in a country with little memory of skating greatness despite the ice dancing daring of Isabelle and Paul Duchesnay, silver medalists in the same world championships in which Bonaly starred. Or perhaps it is because Bonaly was born in Réunion, a French island off Madagascar, and came to France herself only after being adopted as a baby.

A good showing in the world championships perhaps could turn the heads, but Bonaly doesn't see a medal as likely. "Not this year," she says.

There will be Ito to contend with, and defending world champion Jill Trenary of the United States, if she has recovered from the ankle surgery in mid-January that prompted her to say she was skipping the U.S. national championships from Feb. 10-17. There is also rising American star Kristi Yamaguchi, fourth in the 1990 world championships and No. 2 in the United States. Yamaguchi, like Bonaly, is as comfortable above the ice as on it.

Perhaps, Bonaly allows, 1992 might be her year, when the Winter Olympics come to Albertville, France. But then surprises are her forte: she was fourth in the European championships in 1990 and had no expectations of winning this time.

But these European and world championships are, like Bonaly, something new. Gone are the school figures, tiresome and exacting tracings of figure eights on ice. The school figures, or compulsories, played to the strength of more sedate and disciplined skaters and their absence is a sort of liberation for those in the mold of the expressive Ito and Bonaly.

"It has changed our life," says Suzanne Bonaly.

The compulsories counted for 20 percent of a skater's total score, with the short program worth 30 percent and the free-wheeling long program worth 50 percent. Now, it is 33.3 percent for the short program and 66.7 for the long program.

But even without the compulsories, this is by no means a sport in which the one who jumps the highest and skates the fastest is objectively declared the winner. Quite the opposite: the preferences of the judges, the favored styles and routines, are important factors.

So ask Bonaly if she is an athletic skater and she is quick to tell you that she is both athletic and artistic. It is the curse of a woman on skates to be simply athletic, although to be merely artistic does not carry the same negative connotation with judges.

But that is a worry for someone else, not Bonaly, who has worked for two years on adding a quadruple jump to her program and says she has completed the jump in practice and exhibition.

"I think it is best to be the first girl to do it," says Suzanne.

Judges are not always as impressed as audiences with such feats and merely accomplishing the unique does not insure a gold medal placing. But that does not worry the Bonalys.

"Never mind the place," says Suzanne, "just do it."



Thomas Kienzle/The Associated Press

Surya Bonaly, the first Frenchwoman to win the European title.

Azinger Wins Pebble Beach By 4 Strokes

By Jaime Diaz
New York Times Service

PEBBLE BEACH, California — Paul Azinger used an eagle on the second hole as a catapult to run away from a group of struggling contenders and easily win the AT&T Pebble Beach National Pro-Am golf tournament.

Azinger shot a final-round five-under-par 67 on a calm, mostly sunny Sunday at Pebble Beach for a 72-hole total of 14-under-par 274. That was four strokes better than Corey Pavin, who also closed with a 67, and Brian Claar, who shot a last-round 68.

The victory was worth $198,000 to Azinger, 31, who has won seven tournaments since his first victory, in 1987. With $234,740 in winnings so far this season, he ranks second on the money list to Lanny Wadkins, who missed the cut here.

Although Azinger played a mistake-free round, he was not pressured by a threesome with whom he was tied as late as the third hole Sunday. Rocco Mediate, the third-round leader, shot a 74, while Davis Love 3d and John Cook had 73s.

The error-prone trio made the day that much more comfortable for Azinger, who was fighting the demons of failed Sundays past, in particular a loss last February at Doral when he bogeyed the 72d hole and then lost a four-way sudden-death playoff to an eagle by Greg Norman.

"Doral really set me back a long way," said Azinger, who had not won since the first stop on the 1990 tour. "I lost a lot of confidence in myself. I was fighting bad memories of Doral today."

Moreover, Sunday's weather conditions made it all the more likely that whoever won would have to survive a battle of birdies down the stretch. "It was one of the nicest days I've ever seen to play at Pebble Beach," Pavin said. "Everything was in our favor today. What more could you ask for?"

The scores and prize money:

(x-played on the 6,799-yard, par-72 Pebble Beach course; y-played on the 6,895-yard, par-72 Poppy Hills course; z-played on the 6,810-yard, par-72 Spyglass Hill course.)

Paul Azinger, $198,000	67z-67x-72y-67x—274
Brian Claar, $94,800	66z-72x-71y-68x—277
Corey Pavin, $94,800	71y-71z-69x-67x—278
Mike Smith, $45,467	70y-72x-71x-65x—278
Rocco Mediate, $45,467	69x-67y-69z-74x—279
Davis Love III, $45,467	67z-78x-69y-73x—277
Jay Haas, $34,283	68x-70y-74z-68x—280
John Cook, $34,283	66y-72x-69x-73x—280
Larry Mize, $34,283	71x-66y-73z-70x—280
M. Colacovecchia, $29,700	71y-72z-71x-67x—281



Camera Press

Witt: 'Freedom. A totally new world opened to me.'

Germany's New Witt: Free at Last and Loving Every Minute of Capitalism

By Michael Janofsky
New York Times Service

NEW YORK — The Caribbean sun had done its job: Katarina Witt's face looked radiant, red and relaxed, as if she had just walked off the beach.

"Just a little vacation," she said, sitting down to a Caesar salad lunch at a midtown restaurant the other day. "I just had to get away for a few days."

For all her years before the public eye, the grueling push toward Olympic figure skating championships in 1984 and 1988, she has never experienced anything like the wonderful craziness of the last year or so.

Once the darling of the celebrated East German sports system but a prisoner of its protocols, she was freed of it last fall when the two Germanys became one. For the first time in her life she could keep her own passport, earn her own money, go where she pleased, do what she wanted.

"Freedom," she said. "A totally new world opened to me. I had a lot of possibilities after the Olympics, but I wasn't able to do them. It was like being in a box, knocking on the walls, screaming, 'Please let me out.'

"Now, I have so many possibilities. It's all so new, so wonderful. People come to me and ask me what I want to do."

Witt, at 25, is hardly the naive youth who first dazzled the world by winning the women's title at the Olympics in Sarajevo, Yugoslavia, seven years ago, but new enough to the thrills of capitalism not to be cynical.

"At the moment," she said, "I wouldn't want to be anyone else."

Her primary vehicle continues to be the ice shows that she and Brian Boitano, another 1988 Olympic champion, conceived, designed and grace as its stars.

The two became good friends and began plotting a professional future together with a variety of projects, including films, television specials and the ice shows. Now in hiatus until Feb. 19, the second show is called simply "Katarina Witt & Brian Boitano — Skating II" although the cast includes 13 others, many with Olympic credentials.

As such, it is less a conventional ice show than what Witt perceives as a natural extension of their competitive careers.

"A show for thinking adults, very artistic, very theatrical but very athletic," she said. "The image of professional skaters is that after they turn pro, they cut down on the sport and only have to look beautiful.

"Usually, ice shows are all floofy and fluffy. I don't have anything against it; it's important to have those. But that's not something I worked so hard for, for 20 years, you know, clowns, poodles and snow falling from the ceiling."

The show is to end its North American run in early March, but that hardly means another Caribbean vacation right away. As principal asset of her own company in Frankfurt and principal client of a marketing firm in Charlotte, North Carolina, Witt finds her commercial options expanding.

She was now in New York to discuss a line of skating attire from Danskin that she is helping design: What fun, and what a departure from the old days, when the authorities gave her a say in the costumes she would wear but little more.

"This is totally different," she said. "This is leotards, tights, leggings, everything. I know what I like to have, the kind of cut, the prints. It' a dream to be able to do what I want and wonderful to be in it from the beginning."

Other opportunities are under consideration, including a series of competitions for professional skaters that she and Boitano plan to organize.

Meanwhile, she has become intrigued by the growing fascination the rest of the world is developing for her. This is the kind of stuff that embarrasses her in conversation, but she let it slip there was this one time not long ago, in Dallas, where she was performing at a rink in a fancy shopping mall. Scads of men, about four deep, stood mesmerized by her. And she loved it.

But that's as far as it goes, with privacy becoming a more critical issue. She wouldn't say on what island it was she had spent the last few days, nor with whom.

With everything else going on, she feels more compelled to protect herself from close scrutiny, and it's growing difficult. In Germany, she has become a celebrity of such proportion that she has found reporters camped in front of her apartment in Berlin to note her comings and goings.

In time, she wants to find a second home, in the United States, probably in New York because of her business associates. But like everything else in the future, the view is a bit fuzzy at the moment, as if she were looking at it through a glass of champagne.

"I can think of next year, but not 10 years from now," she said. "Maybe I'll want to have a family or maybe not and I'll still skate. Or I'll be involved with designing or TV specials or whatever.

"There's a part of me that wants to be an actress or maybe things in five years will be totally different and I'll be a businesswoman. I just don't know. But that's what's so great now. I know that if I fall on my butt doing one thing, I can try another."

CHESS

By Robert Byrne

THE most radical strategy chess has to offer is the hypermodern one of holding back in the center early on in the hope that the opponent will judge the situation falsely, advance too swiftly and be repulsed with heavy losses. But in the game between the grandmasters Aleksandr Khalifman of the Soviet Union and Ian Rogers of Australia in the Groningen International Tournament in The Netherlands, Black just got too cramped and was blasted by an attack before he could counterattack anything.

Here is the game, which must have left Rogers embarrassed, but evidently not totally depressed.

It may be all right in the King's Indian Defense to substitute 5...c6 for the standard 5...d6, but it surely was not all right to answer 6 Bd3 by 6...d5?! After 7 e5 Nfd7 8 cd cd, Black had no counterattack whatever, whereas White enjoyed a solid advantage in space.

But it would have been wrong to capture with 9 Nd5 because 9...Ne5 10 Ne7 Qe7 11 de Nc6 12 Bg5 Qb4 would recover the pawn with an excellent game for Black.

Instead, Khalifman found a powerful method of creating an attack with 9 h4!?, one point being that a counter with 9...f6 can be mangled by 10 e6 Nb6 11 h5! For example, 11...gh? allows 12 Bh7! Kh7 13 Ng5! fg 14 Qh5 Kg8 15 Qh7 mate, while 11...g5 allows 12 h6 Bh8 13 Bf5 Qd6 14 Qd3 Be6 15 Bh7 Kf7 16 Qg6 mate. In this last variation, 13...Re8 would allow 14 Ng5! fg 15 Qh5 Rf8 16 Qg5 Bg7 17 Qg7 mate. As compared with 11...gh or 11...g5, the best defense would have been 11...f5, but then 12 Ng5 Rf6 13 hg hg 14 Qe2 Qd6 15 Nb5 Qc6 16 Bf4 Na6 17 Be5 No4 18 a4 Re6 19 Ne6 Qe6 20 Bg7 Qe2 21 Ke2 Kg7 gives White a winning rook for knight plus pawn ending.

After 9...Nb6 10 Ng5, Rogers could not play 10...f6? because 11 Nh7! Kh7 12 Qh5 Kg8 13 Bg6 wins outright. Moreover, 10...h6? is smashed by 11 h5! hg 12 hg fg 13 Bg6 Bf5 14 Qh5 Bg6 15 Qg6 Qe8 16 Qh7 Kf7 17 Rh6 e6 18 Rf6 Ke7 19 Qg7 Rf7 20 Rf7 Qf7 21 Bg5 Ke8 22 Qh8 Qf8 23 Qf8 Kf8 24 Ke2 with a winning endgame for White. In this line, 17...Rh8? is smashed by 18 e6 Kf8 19 Qh8 Bh8 20 Rh8 Kg7 21 Re8.

Rogers prevented the opening of the h file with 10...h5, but Khalifman's 11 e6! damaged the kingside pawn position.

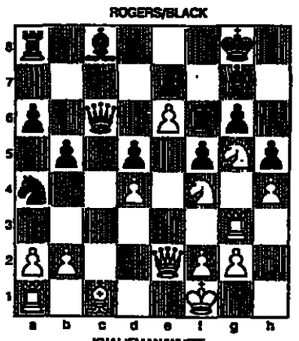
The Russian brought up reinforcements with 12 Ne2 and 13 Rh3. After 13...Nc6 14 Bb5 Rf6 15 Nf4 a6 16 Bc6 Qc6, he had exchanged off an inactive bishop for a useful knight.

Khalifman broke down the defense with the crushing blow, 21 Ng6! After 21...Rg6 22 Qh5, Rogers could not play 22...Re5 because of 23 Qf7 Kh8 24 Rg5 Qc4 25 Kg1 Qd4 26 Rh5 Bh6 27 Rh6 mate.

Moreover, 22...Rh6 is destroyed by 23 Qf7 Kh8 24 Nf3 Rh7 25 Bb6!, when Black cannot avoid mate no matter how he captures the bishop. Also, 22...Rf6 23 Nf7! Be6 (or 23...Kf8 24 Rg7! Kg7 25 Qh8 Kg6 26 h5 mate) 24 Qh8 Kf7 25 Rg7 mate.

Rogers played 22...f4 and after 23 Qh7!, he gave up in the face of 23...Kf8 24 Qg6 Qe8 25 Nh7 Kg8 26 Qg7 mate.

ROGERS/BLACK



KHALIFMAN/WHITE

Position after 20 . . . Qc6

KING'S INDIAN DEFENSE

White Khalifman	Black Rogers	White Khalifman	Black Rogers
1 d4	Nf6	13 Rh3	Nc6
2 Nf3	g6	14 Bb5	Rf6
3 c4	Bg7	15 Nf4	a6
4 Nc3	O-O	16 Bc6	Qc6
5 e4	d6	17 Re3	Qd6
6 Bd3	e5	18 Qe2	Na4
7 e5	Nfd7	19 Rg3	b5
8 cd	cd	20 Kf1	Qc6
9 b4	Nb6	21 Ng6	Rg6
10 Ng5	h5	22 Qh5	f4
11 e6	f5	23 Qh7	Resigns
12 Ne2	Qe8		

BOOKS

LIFE IN THE SLOW LANE: Observations on Art, Architecture, Manners and Other Such Spectator Sports

By Russell Lynes. 254 pages. $25. HarperCollins, 10 East 53d St., New York, N.Y. 10022

Reviewed by Jonathan Yardley

FOR more than four decades Russell Lynes has been writing genial, urbane articles and books about style, manners and taste.

Lynes's 20-year managing editorship at Harper's ended somewhat abruptly in 1968, when that magazine's old guard was overthrown by a cadre of young Turks, but rather than take this as an excuse to retire — he was then in his late 60s — Lynes simply moved his column elsewhere. For two more specialized publications, Art in America and Architectural Digest, he continued to write columns in the "After Hours" mode; he also continued to publish books, of which "Life in the Slow Lane" is the fifth to appear since 1968.

It is a collection of more than 70 columns, the bulk of which appeared in Architectural Digest between 1974 and 1987, though relatively few of them deal specifically or narrowly with architecture. Like all such collections the book contains its fair share of ephemera, but most of the essays are concerned with questions of enduring importance about "the uneasy, often friendly, interplay of art and society, between artists and patrons, architects and clients, and also between art institutions and what they think of condescendingly as 'the public' — you, that is, and me."

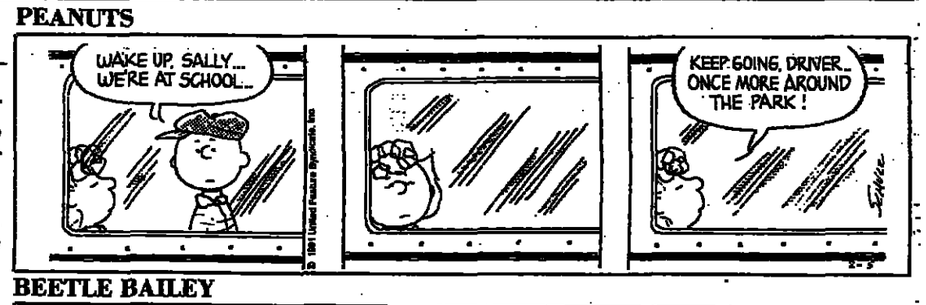
They are casual, chatty pieces that at times lapse into the chummy. His method is to ramble along in a seemingly artless way, drawing the reader into his confidence as though the two were sitting together in his study; there is of course a good deal more art to it than first impressions may suggest, as anyone who has attempted to write a familiar essay will readily testify.

What unites all of these observations, apart from Lynes's smooth prose style, is their amiable subversiveness: beneath the ostensible conviviality of Lynes's commentaries on American taste is the conviction that much of it, including much that is honored by the illuminati, is execrably bad. Lynes is at heart an old-fashioned man who makes a genuinely honorable attempt to accommodate himself to changing tastes and styles but who remains convinced that the flash and glitter of much contemporary culture are nothing more than just that.

He makes the point so politely, at times almost deferentially, that it's likely to sail right past some of his readers. But for more than four decades this is how he has chosen to address them. Let it be noted though that the reader willing to dig beneath the bland veneer will find a considerably more uncompromising writer than first impressions suggest; this is Russell Lynes working as secret agent for high standards and civilized style, and it is Lynes at his most interesting.

Jonathan Yardley is on the staff of The Washington Post.

PEANUTS



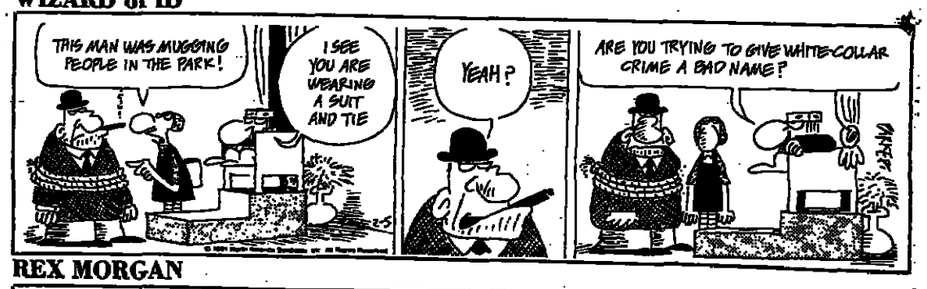
BEETLE BAILEY



ANDY CAPP



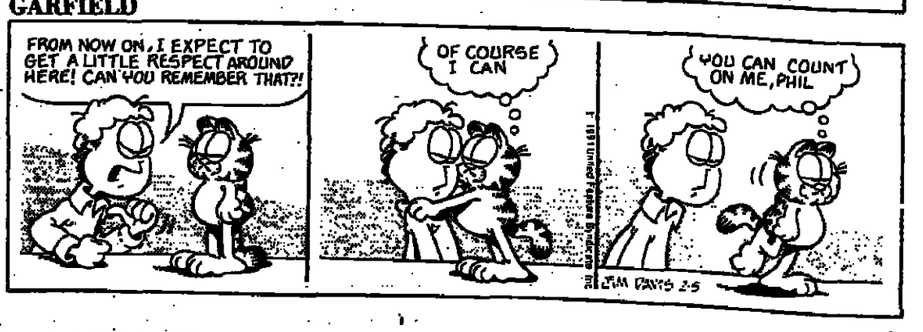
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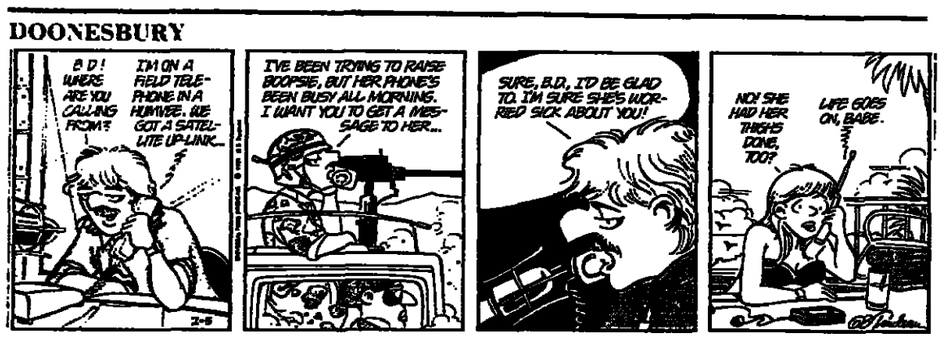
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DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

AVVLE

WRONC

MIENER

LEMDEY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: FUNNY PUPPY BEETLE GOODLY
Answer: She wore a bikini because she enjoyed getting this—"OUT IN THE OPEN"

هكذا من الاصل

هكذا من الأصل

SPORTS

Johnson and King Go Out as NBA Injury List Keeps Growing

The Associated Press

The best place to find the National Basketball Associations' top players these days is in a hospital.

Two more All-Stars went out Sunday, Magic Johnson knocked unconscious and Bernard King after experiencing trouble breathing.

Neither problem was diagnosed as serious. But they added to an ever-growing list of stars who have been struck this season. Larry Bird, Isiah Thomas and Akeem Olajuwon are still out, Charles Barkley and James Worthy just recently returned and Patrick Ewing missed his last game because of flu.

Johnson's injury was the most frightening. He tripped over teammate Terry Teagle as he dropped back to defend against a fast break in the third quarter of the Los Angeles Lakers' game against the Chicago Bulls, hit his head on the court, then was accidentally kicked in the head by the visiting team's Horace Grant.

"It was a very scary moment," said Michael Jordan, Johnson's good friend and, on this day, his athletic adversary. "At moments like that, you think about him as a person first and forget about the game."

Johnson was on the floor for about five minutes, then walked off and was taken to Centinela Hospital Medical Center for further examination by a neurologist.

The Lakers' trainer, Gary Vitti, said Johnson was unconscious for about a minute, although "it's tough for me to tell. It seems like a lifetime when you're out there."

Johnson was alert when he left the Forum, but reportedly there were some gaps in his memory. 'He realized he was here, but he wasn't clear on the score or what happened," said one of the Lakers' team physicians, Stephen Lombardo.

Johnson was to remain overnight in the medical center. The Lakers said it was uncertain when he would play again.

King, who overcame a serious knee injury to resume his NBA career, was hospitalized briefly with what team officials said was "an allergic reaction."

Four minutes into the second half of the Washington Bullets' game in Boston Garden, King called a 20-second timeout, walked off the court, went to the dressing room and was taken to nearby Massachusetts General Hospital.

"We called a 20-second timeout, turned around and no Bernard," said A.J. English. "It's crazy. We've lost half the team in the last couple of days."

Team officials reported that King had trouble breathing and had become dizzy. He spent a brief time being examined at the hospital, then headed home on his own.

"It was an allergic reaction," said the team's public relations director, Rick Moreland. Moreland did not say what caused the reaction, but said the problem did not appear serious. He said King told him that doctors said the condition "was a one-time thing" and was not the result of heart problems.

"There was never a thought of a potential heart attack despite those reports" on television, Moreland said in a statement. "Bernard did have shortness of breath. He experienced dizziness and an erratic heart beat. That's why he was taken to the hospital."

With the Bullets riddled by injuries, King, 34, played 28 minutes in Sunday's game. He had 20 points, five rebounds and five assists before he became ill and left the court.

King, the league's third-leading scorer with a 30.2-point average, is expected to play in the Bullets' next game, Wednesday night in Philadelphia, team officials said.

"I didn't notice anything wrong with King's game while he was out there," said the Celtics' Kevin Gamble. "He was tough as usual."

Last week, Washington's starting guards, Darrell Walker and Haywoode Workman were injured. The Bullets finished their 119-101 loss to Boston with only six players.



Scott Maguire/ The Associated Press

Bernard King, being fouled by the Celtics' Dee Brown, was hospitalized briefly with what team officials said was "an allergic reaction."

Headed for High Noon: Las Vegas vs. Arkansas

The Associated Press

High noon in college basketball, when No. 1 Nevada-Las Vegas will meet No. 2 Arkansas, is less than a week away, and the Runnin' Rebels appear armed and ready.

The defending national champions (18-0) warmed up for next Sunday's showdown in Fayettesville, Arkansas, with a 115-73 rout Sunday night of Rutgers, ending the visitors' six game winning streak. Stacy Augmon had 27 points, 11 rebounds and 11 assists as UNLV posted its 29th straight victory.

UNLV, with a 57-39 lead, began the second half with a 20-2 spurt.

This week, UNLV plays Fresno State and Arkansas (21-1) faces Houston. But as the Rebels' coach, Jerry Tarkanian, said, "I know everyone's going to be thinking of the game. I've been thinking about Arkansas. I'd be lying if I said I wasn't.

"There's an incredible demand for tickets," Tarkanian said. "We got 30. What they did, they put them in portable chairs, spread them out, two in this aisle, two in that aisle, four in that aisle. It's going to be dangerous for someone going in there with a Rebel shirt on."

COLLEGE BASKETBALL

No. 3 Ohio State 66, Purdue 59: Jim Jackson scored 22 points and OSU (18-1 overall, 8-1 Big 10 Conference) closed the game in Columbus, Ohio, with a 15-6 surge.

No. 4 Indiana 77, Minnesota 66: Calbert Cheaney and Eric Anderson each had 22 points in Minneapolis. Indiana (20-2, 8-1 Big Ten) trailed by nine in the second half before freshman Damon Bailey led a 17-1 spurt.

No. 10 Kentucky 96, Georgia 84: Jamal Mashburn had 31 points, the most ever by a Kentucky freshman, as the Wildcats (17-3 overall, 9-1 in the Southeast Conference) turned back visiting Georgia. Mashburn, a 6-foot, 8-inch (2.03-meter) forward, scored 17 points in the first half.

DePaul 72, No. 18 Georgetown 63: David Booth scored 18 of his 22 points the second half in Landover, Maryland, as DePaul (12-7) ended a six-year losing streak against Georgetown. The Blue Demons outscored the Hoyas (13-6) by 24-7 in the first 10 minutes of the last half.

North Carolina State 79, No. 23 Georgia Tech 73: Rodney Monroe got eight of his 31 points in the last 3:03 as North Carolina State (11-6, 4-3 Atlantic Coast Conference) handed Tech (13-7, 5-4 ACC) its second home loss in five days.

Rose Barred From Election To Baseball's Hall of Fame

The Associated Press

NEW YORK — Pete Rose, kicked out of major league baseball because of his gambling, was banned Monday from its Hall of Fame when a rule was adopted to exclude players on the permanently ineligible list.

Rose, the all-time leader in hits, is the only living person on the list.

The hall's board of directors voted, 12-0, to accept a proposal made last month by a special committee.

"The directors felt that it would be incongruous to have a person who has been declared ineligible by baseball to be eligible for baseball's highest honor," said the Hall of Fame's president, Ed Stack. "It follows that if such individual is reinstated by baseball, then such individual would be a candidate for election."

Rose, now in a halfway house in Cincinnati completing the sentence, spent five months in a federal prison camp in Marion, Illinois, for failing to pay income taxes.

He works as a part-time gym teacher at an inner city elementary school was not immediately available for comment.

The new rule does not mention the former player and manager of the Cincinnati Reds, but it states that no one on the permanently ineligible list can appear on the ballot mailed each December to 10-year veterans of the Baseball Writer's Association of America. Rose would have been eligible for the first time in December.

He was kicked out of baseball Aug. 24, 1989, after an investigation into allegations that he bet on games.

A special committee of the Hall of Fame voted, 7-3, on Jan. 10 for a rule that would prohibit players on the ineligible list from being considered for election by the BWAA.

Four members of the special committee who voted against Rose also are directors of the hall.

Four of the 16 directors did not attend the meeting: Fay Vincent, the commissioner of the major leagues, who is vacationing in Jamaica; the owner of the Boston Red Sox, Jean Yawkey, and two members of the Hall of Fame, Charlie Gehringer and Roy Campanella.

The majority of the board consists of baseball's old guard, who apparently feared Rose would win election to the hall one day. Although ballot guidelines say that character should be taken into consideration, many writers have said they would vote for Rose because of his on-field accomplishments.

Among the directors are the American League's president, Bobby Brown; a former president of the AL, Lee MacPhail; the National League's president, Bill White; a former NL president, Chub Feeney; a former commissioner, Bowie Kuhn; the Hall of Fame's president, Stack; a former president of the Montreal Expos, John McHale; the Milwaukee Brewers' owner, Bud Selig, and the Detroit Tigers' chairman, Jim Campbell.

Brown, MacPhail, Feeney and McHale voted against Rose at the Jan. 10 committee meeting, while Stack opposed the new rule.

Rose was placed on the permanently ineligible list on Aug. 23, 1989, by Commissioner A. Bartlett Giamatti following a six-month investigation. Giamatti, who died shortly afterward, determined that Rose had placed bets on baseball games, including those of the Reds, while he was managing the team.

Rose denied betting on baseball games, but signed an agreement accepting the lifetime ban. He can appeal to Vincent for reinstatement at any time.

College Basketball Conference Standings

American South Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
New Orleans	7	0	1.000	19	3	.864
Lamar	4	3	.571	15	7	.682
Arkansas St.	4	3	.571	13	7	.650
La. Tech	4	3	.571	14	8	.636
SW Louisiana	2	5	.286	15	7	.682
Texas-Pan Am	2	5	.286	5	15	.250
Cent. Fla.	1	5	.167	7	11	.389

Atlantic Coast Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Duke	6	2	.750	18	4	.818
Virginia	5	2	.714	16	4	.800
North Carolina	4	2	.667	15	3	.833
N.C. State	4	3	.571	11	6	.647
Georgia Tech	5	4	.556	13	7	.650
Wake Forest	3	4	.429	10	7	.588
Maryland	2	5	.286	12	8	.600
Clemson	0	7	.000	9	11	.450

Atlantic 10 Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Temple	8	2	.800	14	5	.737
Rutgers	8	3	.727	13	7	.650
Massachusetts	7	4	.636	14	6	.700
West Virginia	6	4	.600	11	8	.579
George Wash.	7	5	.583	13	7	.650
Penn St.	6	5	.545	13	7	.650
Rhode Island	5	6	.455	9	10	.474
Duquesne	4	6	.400	6	12	.333
St. Joseph's	4	8	.333	7	12	.368
St. Bonaventur	0	12	.000	4	16	.200

Big East Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Syracuse	7	3	.700	19	3	.864
St. John's	7	3	.700	16	3	.842
Georgetown	5	3	.625	13	6	.684
Seton Hall	5	5	.500	13	6	.684
Pittsburgh	4	4	.500	15	7	.682
Providence	4	5	.444	13	7	.650
Villanova	4	5	.444	11	9	.550
Connecticut	4	6	.400	13	7	.650
Boston College	1	7	.125	10	10	.500

Big Eight Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Nebraska	4	2	.667	18	3	.857
Kansas	4	2	.667	15	4	.789
Oklahoma St.	4	2	.667	15	4	.789
Oklahoma	4	3	.571	15	6	.714
Missouri	4	3	.571	12	7	.632
Colorado	2	4	.333	12	7	.632
Iowa St.	2	4	.333	8	14	.364
Kansas St.	1	5	.167	11	8	.579

Big Sky Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Montana	8	2	.800	15	6	.714
Nevada	6	2	.750	11	11	.500
Idaho	5	3	.625	11	8	.579
Montana St.	5	5	.500	10	11	.476
Weber St.	4	4	.500	9	10	.474
Idaho St.	5	5	.500	8	12	.400
Boise St.	4	6	.400	11	9	.550
E. Washington	2	6	.250	8	11	.421
N. Arizona	1	7	.125	4	15	.211

Big South Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Coast Carolina	7	0	1.000	14	6	.700
Radford	8	1	.889	16	4	.800
Augusta	5	4	.556	7	13	.350
Winthrop	3	4	.429	6	13	.316
Davidson	4	6	.400	6	15	.286
N.C.-Asheville	3	5	.375	6	13	.316
Charlstn Sthrn	2	7	.222	5	14	.263
Campbell	1	6	.143	7	12	.368

Big Ten Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Ohio St.	8	1	.889	18	1	.947
Indiana	8	1	.889	20	2	.909
Michigan St.	6	3	.667	13	6	.684
Illinois	5	3	.625	15	6	.714
Iowa	4	5	.444	15	6	.714
Wisconsin	4	5	.444	10	9	.526
Purdue	3	6	.333	11	8	.579
Michigan	3	6	.333	10	9	.526
Minnesota	3	6	.333	10	9	.526
Northwestern	0	8	.000	5	13	.278

Big West Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
UNLV	10	0	1.000	18	0	1.000
New Mex. St.	8	1	.889	16	2	.889
Pacific U.	6	5	.545	10	10	.500
Utah St.	6	5	.545	9	11	.450
Fresno St.	5	6	.455	10	10	.500
UC Santa Brb.	4	6	.400	9	9	.500
Fullerton St.	4	7	.364	11	9	.550
Long Bech St.	3	6	.333	7	11	.389
UC Irvine	3	8	.273	8	15	.348
San Jose St.	3	8	.273	5	15	.250

Colonial Athletic Association

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
James Madison	8	0	1.000	14	6	.700
Richmond	5	3	.625	12	8	.600
American U.	4	4	.500	9	9	.500
N.C.-Wilmngtn	4	4	.500	9	11	.450
George Mason	4	4	.500	7	13	.350
Wllm & Mry	3	5	.375	10	10	.500
East Carolina	2	6	.250	9	10	.474
Navy	2	6	.250	6	14	.300

East Coast Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Towson St.	8	0	1.000	13	6	.684
Hofstra	6	1	.857	12	9	.571
Drexel	3	3	.500	7	13	.350
Delaware	3	4	.429	8	11	.421
Rider	2	5	.286	8	12	.400
Cent. Conn.	1	5	.167	3	17	.150
Md.-Balt. Cnty	1	6	.143	2	18	.100

Ivy League

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Princeton	4	0	1.000	13	2	.867
Harvard	5	1	.833	7	10	.412
Cornell	3	3	.500	10	8	.556
Yale	3	3	.500	9	9	.500
Penn	2	2	.500	5	11	.313
Columbia	3	3	.500	5	13	.278
Brown	2	4	.333	7	11	.389
Dartmouth	0	6	.000	4	12	.250

Metro Atlantic Athletic Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
La Salle	8	1	.889	14	3	.824
Iona	7	3	.700	11	10	.524
St. Peter's	6	3	.667	15	4	.789
Manhattan	6	3	.667	11	9	.550
Siena	6	4	.600	14	8	.636
Niagara	4	7	.364	6	14	.300
Loyola, Md.	2	7	.222	8	11	.421
Fairfield	2	7	.222	6	13	.316
Canisius	2	8	.200	8	12	.400

Metro Athletic Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Southern Miss.	7	1	.875	14	2	.875
Cincinnati	5	2	.714	13	6	.684
Florida St.	5	3	.625	11	7	.611
South Carolina	4	3	.571	17	5	.773
Memphis St.	4	3	.571	11	9	.550
Virginia Tech	2	5	.286	8	10	.444
Tulane	2	6	.250	9	11	.450
Louisville	1	7	.125	7	11	.389

Mid-American Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Miami, Ohio	8	1	.889	14	6	.700
E. Michigan	7	2	.778	14	5	.737
Bowling Green	6	3	.667	12	7	.632
Ball St.	5	4	.556	15	6	.714
Ohio U.	4	5	.444	11	9	.550
Cent. Michigan	4	5	.444	10	9	.526
Toledo	3	6	.333	10	12	.455
Kent St.	2	6	.250	8	11	.421
W. Michigan	1	8	.111	4	15	.211

Mid-Continent Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
N. Illinois	8	1	.889	17	2	.895
Wis.-G.B.	6	2	.750	14	5	.737
E. Illinois	5	3	.625	9	8	.529
Cleveland St.	5	4	.556	9	11	.450
Akron	4	5	.444	12	7	.632
Ill.-Chicago	3	5	.375	12	8	.600
W. Illinois	3	6	.333	10	10	.500
N. Iowa	3	6	.333	6	15	.286
Valparaiso	2	7	.222	5	13	.278

Mid-Eastern Athletic Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Coppin St.	8	1	.889	12	8	.600
S. Carolina St.	7	3	.700	10	10	.500
N. Caro A&T	6	4	.600	11	7	.611
Florida A&M	6	4	.600	9	10	.474
Delaware St.	5	4	.556	12	8	.600
Morgan St.	4	5	.444	4	16	.200
Beth.-Cook.	3	7	.300	4	17	.190
Md.-E. Shore	2	7	.222	4	15	.211
Howard U.	2	8	.200	3	18	.143

Midwestern Collegiate Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Butler	6	0	1.000	14	5	.737
Xavier, Ohio	5	2	.714	12	7	.632
Dayton	5	3	.625	10	9	.526
St. Louis	4	3	.571	12	10	.545
Evansville	4	4	.500	10	10	.500
Marquette	3	4	.429	7	13	.350
Loyola, Ill.	1	6	.143	7	12	.368
Detroit	1	7	.125	6	12	.333

Missouri Valley Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
SW Mo. St.	8	2	.800	16	7	.696
Creighton	7	3	.700	13	6	.684
S. Illinois	5	4	.556	11	9	.550
Wichita St.	5	4	.556	12	10	.545
Tulsa	4	5	.444	11	9	.550
Bradley	4	5	.444	6	13	.316
Indiana St.	3	6	.333	8	12	.400
Drake	3	6	.333	6	13	.316
Illinois St.	3	7	.300	3	17	.150

North Atlantic Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Maine	5	1	.833	10	11	.476
Vermont	3	2	.600	12	8	.600
Northeastern	2	2	.500	13	8	.619
Hartford	3	3	.500	8	11	.421
Boston U.	3	3	.500	7	13	.350
New Hampshir	0	5	.000	2	18	.100

Northeast Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
St Fran., PA	9	2	.818	15	6	.714
Robert Morris	9	2	.818	14	8	.636
F. Dickinson	8	3	.727	14	6	.700
Monmouth	6	4	.600	14	7	.667
St Fran., NY	6	5	.545	11	9	.550
Mt. St. Mary's	4	5	.444	6	13	.316
Marist	1	7	.125	3	16	.158
Long Island U.	1	8	.111	6	12	.333
Wagner	1	9	.100	3	18	.143

Ohio Valley Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
E. Kentucky	5	1	.833	12	7	.632
Tenn. Tech	5	1	.833	10	10	.500
Murray St.	5	2	.714	16	8	.667
Austin Peay	3	4	.429	11	11	.500
Middle Tenn.	2	4	.333	14	6	.700
Morehead St.	1	5	.167	11	8	.579
Tennessee St.	1	5	.167	4	15	.211

Pacific-10 Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Arizona	7	2	.778	18	3	.857
Washington St.	5	4	.556	13	6	.684
Oregon St.	5	4	.556	11	8	.579
UCLA	4	4	.500	16	5	.762
Stanford	5	5	.500	12	8	.600
California	5	5	.500	9	10	.474
Arizona St.	4	5	.444	13	6	.684
Oregon	4	5	.444	9	10	.474
Southern Cal	3	5	.375	11	6	.647
Washington	3	6	.333	12	7	.632

Patriot League

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Fordham	7	0	1.000	17	5	.773
Lehigh	5	1	.833	13	8	.619
Holy Cross	4	2	.667	12	8	.600
Bucknell	3	3	.500	12	9	.571
Colgate	2	4	.333	5	15	.250
Army	1	6	.143	4	14	.222
Lafayette	0	6	.000	5	15	.250

Southeastern Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Kentucky	9	1	.900	17	3	.850
Mississippi St.	7	3	.700	14	5	.737
Alabama	7	3	.700	13	6	.684
Vanderbilt	7	3	.700	13	7	.650
LSU	6	4	.600	13	6	.684
Georgia	4	6	.400	11	8	.579
Florida	4	6	.400	8	11	.421
Auburn	3	7	.300	10	9	.526
Tennessee	2	8	.200	8	13	.381
Mississippi	1	9	.100	7	12	.368

Southern Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
E. Tenn. St.	7	1	.875	18	2	.900
Furman	7	1	.875	14	5	.737
Tn.-Chattn.	7	1	.875	14	7	.667
Appalachin St.	4	4	.500	11	9	.550
VMI	3	5	.375	8	12	.400
W. Carolina	2	6	.250	9	11	.450
Marshall	2	6	.250	9	13	.409
Citadel	0	8	.000	4	15	.211

Southland Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
NE Louisiana	7	1	.875	14	7	.667
Tex.-Arlington	6	1	.857	14	6	.700
North Texas	6	1	.857	12	10	.545
SW Texas St.	3	4	.429	9	10	.474
Stephen Austin	3	4	.429	8	12	.400
Sam Hou. St.	2	5	.286	4	16	.200
McNeese St.	1	6	.143	5	14	.263
NW Louisiana	1	7	.125	4	15	.211

Southwest Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Arkansas	9	0	1.000	22	1	.957
Texas	8	1	.889	14	5	.737
Houston	6	3	.667	14	6	.700
TCU	5	3	.625	14	5	.737
SMU	4	5	.444	9	11	.450
Rice	3	6	.333	8	11	.421
Texas Tech	3	6	.333	7	15	.318
Baylor	2	7	.222	9	9	.500
Texas A&M	0	9	.000	5	15	.250

Southwestern Athletic Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Jackson St.	5	1	.833	10	10	.500
Alabama St.	4	3	.571	14	7	.667
Southern U.	4	3	.571	12	6	.667
Tex. Southern	4	3	.571	7	14	.333
Miss. Vally St.	3	4	.429	8	12	.400
Alcorn St.	2	5	.286	6	15	.286
Grambling St.	2	5	.286	5	14	.263
Prairie View	0	0	.000	2	17	.105

Sun Belt Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
South Alabama	6	1	.857	12	6	.667
Ala.-Birm.	5	2	.714	14	8	.636
VCU	6	3	.667	12	11	.522
N.C. Charlotte	4	3	.571	12	7	.632
South Florida	3	3	.500	12	5	.706
W. Kentucky	3	4	.429	8	11	.421
Jacksonville	1	6	.143	5	14	.263
Old Dominion	1	7	.125	8	14	.364

Trans America Athletic Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Tex-S. Antonio	6	1	.857	14	6	.700
Stetson	5	2	.714	10	11	.476
Ga. Southern	5	2	.714	8	9	.471
Centenary	4	3	.571	9	10	.474
Georgia St.	3	4	.429	9	10	.474
UALR	3	4	.429	5	15	.250
Samford	2	5	.286	6	14	.300
Mercer	0	7	.000	1	18	.053

West Coast Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Pepperdine	7	1	.875	13	8	.619
San Diego	7	2	.778	14	7	.667
Santa Clara	6	3	.667	15	8	.652
Gonzaga	3	5	.375	11	9	.550
Loyola Mary.	3	5	.375	9	13	.409
San Francisco	3	6	.333	10	12	.455
St. Mary's	3	6	.333	7	15	.318
Portland	2	6	.250	4	17	.190

Western Athletic Conference

	Conf. W	Conf. L	Conf. Pct.	All W	All L	All Pct.
Utah	9	1	.900	20	2	.909
BYU	7	3	.700	13	10	.565
Wyoming	5	3	.625	15	5	.750
New Mexico	6	4	.600	16	6	.727
UTEP	5	5	.500	13	7	.650
San Diego St.	4	5	.444	9	10	.474
Hawaii	3	6	.333	11	9	.550
Colorado St	1	7	.125	10	10	.500
Air Force	1	7	.125	7	12	.368

Independents

	W	L	Pct.
Wright St.	12	6	.667
DePaul	12	7	.632
S. Utah	12	8	.600
Wis.-Milwaukee	11	8	.579
Mo.-Kansas City	11	11	.500
Youngstown St.	8	11	.421
Brooklyn	8	13	.381
Notre Dame	8	13	.381
Northridge St.	7	12	.368
SE Louisiana	7	13	.350
Miami, Fla.	5	16	.238
Fla. Internatnl	4	16	.200
Liberty	4	17	.190
Chicago St.	2	17	.105
NE Illinois	2	18	.100
Nicholls St.	2	20	.091
U.S. Internatnl	1	22	.043

For investment information

read THE MONEY REPORT every Saturday in the IHT

Williamson Picked As Coach of Bucs

The Associated Press

TAMPA, Florida — Richard Williamson was named Monday coach of the National Football League's Tampa Bay Buccaneers, ending speculation that Buddy Ryan, the former coach of the Philadelphia Eagles, might get the job.

Williamson became the Bucs' interim coach after Ray Perkins was fired late in the season. The team's owner, Hugh Culverhouse, last week interviewed Ryan and New York Giants' defensive coordinator, Bill Belichick, for the position.

Williamson came to Tampa Bay as receivers coach in 1987 after a stint as an assistant at Kansas City.

Kelly & Co.: Bills Are Finally Super

The Associated Press

HONOLULU — The Buffalo Bills had a super Sunday, only it was a week late.

Turning the Pro Bowl into a showcase for the Bills, Jim Kelly, Thurman Thomas, Andre Reed and Bruce Smith led the American Conference to a 23-21 victory over the NFC in a well-played contest that went down to the wire.

Miami's defensive end, Jeff Cross, horned in on the show at the end, preserving the victory by blocking a 46-yard field goal try by Morten Andersen of New Orleans with seven seconds left.

But Kelly threw for two touchdowns, one a 13-yarder to Ernest Givins of Houston for the game-winner with 1:49 left.

Voted the game's most valuable player, Kelly completed 13 of 19 passes while splitting the AFC quarterbacking duty with starter Warren Moon of Houston.

The Bills had 10 players, more than any other team, in the Pro Bowl game. The Super Bowl champion New York Giants topped the NFC with seven players.

Reed had four receptions for a game-high 80 yards, and caught a 20-yard scoring pass from Kelly. Thomas gained 38 yards on seven carries and 36 yards on four receptions. Smith was the defensive star for the AFC with three quarterback sacks and a blocked field goal.

The TD pass to Givins capped an AFC comeback from a 21-13 deficit 9:49 into the final quarter.

■ Monarchs Hire Kennan

Larry Kennan, a veteran of the NFL's coaching ranks, was named Monday as the coach of the London Monarchs of the World League of American Football.

Kennan, 46, a proponent of wide-open offenses, was most recently the offensive coordinator of the Indianapolis Colts. He got a Super Bowl ring in 1983 as quarterbacks coach of the Los Angeles Raiders, then became wide receivers coach of the Denver Broncos.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	33	12	.733	—
Philadelphia	24	20	.545	8½
New York	20	25	.444	13
Washington	20	26	.435	13½
New Jersey	14	31	.311	19
Miami	12	34	.261	21½

Central Division

	W	L	Pct	GB
Detroit	33	14	.702	—
Chicago	30	14	.682	1½
Milwaukee	29	18	.617	4
Atlanta	24	21	.533	8
Indiana	19	25	.432	12½
Cleveland	15	29	.341	16½
Charlotte	14	30	.318	17½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	31	12	.721	—
Utah	30	15	.667	2
Houston	25	21	.543	7½
Dallas	15	27	.357	15½
Minnesota	15	28	.349	16
Denver	14	30	.318	17½
Orlando	12	33	.267	20

Pacific Division

	W	L	Pct	GB
Portland	38	8	.826	—
LA Lakers	34	11	.756	3½
Phoenix	29	15	.659	8
Golden State	25	19	.568	12
Seattle	20	23	.465	16½
LA Clippers	15	30	.333	22½
Sacramento	12	31	.279	24½

SUNDAY'S RESULTS

Phoenix 25 36 26 25—112
Detroit 22 28 19 28— 97
K. Johnson 10-20 8-8 28, Chambers 7-20 5-8 20, McDaniel 7-11 6-7 20; Dumars 9-20 1-1 20, Edwards 5-10 8-8 18. Rebounds: Phoenix 49 (Chambers 10), Detroit 62 (Rodman 12). Assists: Phoenix 24 (K.Johnson 14), Detroit 14 (Dumars 6).

Washington 29 29 27 16—101
Boston 38 32 24 25—119
Grant 10-21 0-0 20, King 6-14 8-8 20; Lewis 13-25 4-4 30, McHale 9-16 4-4 22. Rebounds: Washington 46 (Foster 8), Boston 65 (Parish 12). Assists: Washington 24 (English 7), Boston 32 (Brown, Shaw 8).

Charlotte 23 22 29 36—111
Milwaukee 21 25 46 28—120
Curry 10-13 3-3 24, Gill 6-11 5-6 17; Humphries 10-18 7-8 27, Pierce 10-19 5-6 25. Rebounds: Charlotte 48 (Curry 7), Milwaukee 50 (Schayes 11). Assists: Charlotte 32 (Gill 10), Milwaukee 27 (Robertson, Conner 6).

Chicago 28 22 24 12—86
L.A. Lakers 27 29 20 23—99
Pippen 11-20 2-2 24, Jordan 10-22 3-3 23; Scott 5-10 6-6 18, Perkins 4-11 6-6 14. Rebounds: Chicago 51 (Perdue 11), Los Angeles 55 (Divac 13). Assists: Chicago 24 (Jordan 9), Los Angeles 20 (Johnson 11).

Philadelphia 26 22 25 28 6 3—182
Minnesota 34 26 14 19 6 11—110
Barkley 11-23 8-12 30, Anderson 10-19 4-6 24; Mitchell 14-22 9-13 37, Richardson 9-17 0-0 19. Rebounds: Philadelphia 63 (Mahorn 16), Minnesota 78 (Corbin 13). Assists: Philadelphia 24 (Green 8), Minnesota 25 (Richardson 10).

Golden State 33 31 32 22 9 8—135
Houston 28 28 27 35 9 16—143
Mullin 14-23 6-6 36, Hardaway 13-25 7-9 34; Floyd 4-12 22-27 30, Maxwell 12-22 0-1 30. Rebounds: Golden State 55 (Higgins 9), Houston 64 (L.Smith 25). Assists: Golden State 22 (Hardaway 10), Houston 31 (Floyd 10).

Major College Scores

Creighton 85, Siena 78
DePaul 72, Georgetown 63
George Washington 82, Penn St. 78
St. Peter's 77, Fairfield 57
Kentucky 96, Georgia 84
N. Carolina St. 79, Georgia Tech 73
Indiana 77, Minnesota 66
Kearney St. 115, Mesa, Colo. 94
Michigan Tech 89, Carroll, Wis. 75
Ohio St. 66, Purdue 59
Texas 83, Texas A&M 74
Oregon 74, California 71
San Diego St. 87, Wyoming 84, 2OT
UNLV 115, Rutgers 73

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	27	19	9	63	197	171
Pittsburgh	29	23	3	61	235	203
Philadelphia	27	23	6	60	186	174
New Jersey	22	22	10	54	198	183
Washington	24	28	3	51	173	185
N.Y. Islanders	18	28	8	44	155	190

Adams Division

	W	L	T	Pts	GF	GA
Boston	31	17	8	70	204	178
Montreal	29	20	6	64	186	165
Hartford	23	25	6	52	154	180
Buffalo	21	22	10	52	185	181
Quebec	11	34	9	31	155	240

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	34	17	4	72	181	141
St. Louis	31	15	7	69	206	164
Detroit	24	26	5	53	185	200
Minnesota	17	30	9	43	169	192
Toronto	13	35	5	31	150	221

Smythe Division

	W	L	T	Pts	GF	GA
Los Angeles	29	18	5	63	215	166
Calgary	28	20	5	61	216	171
Edmonton	27	22	3	57	181	166
Winnipeg	20	29	8	48	187	200
Vancouver	19	31	5	43	169	216

SUNDAY'S RESULTS

Hartford 0 1 0 0—1
N.Y. Islanders 0 1 0 0—1
Krygier (8); Berg (7). Shots on goal: Hartford (on Hackett) 4-12-6-2—24. New York (on Reaugh) 8-7-7-5—27.

Edmonton 0 0 3—3
Buffalo 1 1 0—2
Anderson (17), Simpson 2 (23); Hawerchuk (19), Mogilny (20). Shots on goal: Edmonton (on Puppa) 7-5-10—22. Buffalo (on Ranford) 12-12-8—32.

Pittsburgh 0 1 2—3
Boston 1 1 4—6
Hillier (1), Tanti (6), Recchi (27); Christian (27), Hodge (12), Wesley (8), Neely (33), Borohona 2 (2). Shots on goal: Pittsburgh (on Foster) 8-5-10—23. Boston (on Pietrangelo, W. Young) 12-17-18—47.

Winnipeg 2 1 1—4
N.Y. Rangers 1 1 1—3
Elynuik (22), MacDermid (13), Housley (16), Steen (10); Kisio (9), Gartner (28), Sheppard (19). Shots on goal: Winnipeg (on Vanbiesbrouck) 13-16-7—36. New York (on Essensa) 10-7-9—26.

TENNIS

Davis Cup

FIRST ROUND RESULTS

AMERICAN ZONE, GROUP 1

Brazil 3, Peru 1

Carlos Di Laura and Jose Luis Noriega, Peru, def. Fernando Roese and Mauro Menezes, Brazil, 7-5, 6-7 (8-6), 7-6 (7-4), 5-7, 15-13; Luis Mattar, Brazil, def. Noriega, Peru, 6-2, 6-1, 7-5.

AMERICAN ZONE, GROUP 2

Dominican Republic 4, El Salvador 1

Genaro DeLeon, Dominican Republic, def. Manuel Tejada, El Salvador, 6-4, 6-3, 3-6, 6-1. Rafael Moreno, Dominican Republic, def. Miguel Merz, El Salvador, 6-4, 7-5.

Ecuador 5, Trinidad and Tobago 0

Pablo Campana, Ecuador, def. Orville Adams, Trinidad and Tobago, 6-4, 7-6; Luis Morejon, Ecuador, def. Mark Webster, Trinidad and Tobago, 6-4, 6-2.

Venezuela 4, Haiti 1

Maurice Ruah, Venezuela, def. Bertrand Madsen, Haiti, 4-6, 6-4, 7-6 (10-8), 6-3; Boro Colbe, Venezuela, def. Lacombe, Haiti, 7-6, 6-3.

Eastern Caribbean 3, Guatemala 1

Vernon Lewis, Eastern Caribbean, def. Fabio Sical, Guatemala, 6-1, 6-3, 6-0.

Barbados 3, Bolivia 2

Richard Asby, Barbados, def. Richard Navarro, Bolivia, 7-6 (7-4), 6-3, 6-4; Jose Medrano, Bolivia, def. Lionel Ell, Barbados, 7-5, 6-7 (4-7), 8-6.

Bahamas 5, Costa Rica 0

Roger Smith, Bahamas, def. Mario Delgado, Costa Rica, 6-0, 6-4, 6-1; John Farrington, Bahamas, def. Carlos Paez, Costa Rica, 6-4, 6-4.

Colombia 3, Jamaica 2

Douglas Burke and Karl Hale, Jamaica, def. Alvaro Jordan and Mauricio Hadad, Colombia, 7-6, 7-6, 3-6, 6-1; Mario Rincon def. Noel Rutherford, 6-4, 6-7 (7-9), 7-5, 4-6, 6-1; Jordan def. Burke, 6-3, 6-2, 6-4.

AFRICAN ZONE, GROUP 2

Zambia 3, Cameroon 2

Fred Kangwa, Zambia, def. Luc Ondobo, Cameroon, 6-4, 6-4, 4-6, 6-1.

CRICKET

FIRST TEST

New Zealand vs. Sri Lanka, Final Day Monday, in Wellington, New Zealand

Sri Lanka 1st innings: 497-9 declared
New Zealand 1st innings: 174
New Zealand 2nd innings: 671-4 declared
Match was drawn

SOCCER

SPANISH FIRST DIVISION

Burgos 2, Atletico Bilbao 1
Tenerife 2, Osasuna 1
Valladolid 0, Sporting 0
Betis 0, Atletico Madrid 0
Espanol 1, Castellon 0
Real Madrid 7, Sevilla 0
Oviedo 1, Mallorca 0
Logrones 1, Zaragoza 1
Real Sociedad 0, Cadiz 0

Standings: Barcelona 34 points; Atletico Madrid 30; Osasuna 27; Real Madrid and Sevilla 25; Logrones 23; Sporting and Oviedo 21; Burgos, Zaragoza, Atletico Bilbao and Valencia 20; Valladolid and Mallorca 19; Castellon 18; Espanol, Real Sociedad and Tenerife 17; Betis 13; Cadiz 12.

MIAMI CUP

Bayern Munich 4, United States 0
Switzerland 3, Colombia 2
Switzerland won the Cup

TRANSACTIONS

BASEBALL

American League

BOSTON—Agreed to terms with John Moses, infielder, on one-year contract.

CALIFORNIA—Agreed to terms with Bryan Harvey and Scott Bailes, pitchers, on one-year contracts.

OAKLAND—Agreed to terms with Ernest Riles, third baseman, on one-year contract.

SEATTLE—Agreed to terms with Henry Cotto, outfielder, on two-year contract and Bill Swift, pitcher, on one-year contract.

TEXAS—Agreed to terms with Mike Jeffcoat and Cedric Shaw, pitchers; Mark Parent, catcher; and Tony Scruggs, outfielder, on one-year contracts. Agreed to terms with John Russell, catcher, on minor-league contract. Agreed to terms with Gary Mielke, pitcher, on one-year contract with Oklahoma City, American Association.

TORONTO—Agreed to terms with Duane Ward, pitcher, and Kenny Williams, outfielder, on one-year contracts.

National League

LOS ANGELES—Agreed to terms with Juan Samuel, outfielder, on one-year contract.

PHILADELPHIA—Signed Randy Ready, infielder-outfielder, to one-year contract.

SAN FRANCISCO—Agreed to terms with Jose Alvarez and Gary Eave, pitchers, on minor-league contracts.

BASKETBALL

National Basketball Association

NBA—Fined Del Harris, Milwaukee coach, $1,000 for walking onto court and colliding with Michael Adams of Denver during Jan. 29 game.

CHARLOTTE—Activated Kenny Gattison, forward, from injured list.

SAN ANTONIO—Put Rod Strickland, guard, on injured list.

WASHINGTON—Put Darrell Walker, guard, on injured list.

FOOTBALL

National Football League

DALLAS—Named Norv Turner offensive coordinator.

INDIANAPOLIS—Reassigned Bill Muir, defensive coordinator, as offensive line coach. Named Rick Venturi defensive coordinator.

N.Y. JETS—Acquired Irv Eatman, offensive lineman, from Kansas City for Ron Stallworth, defensive lineman.

HOCKEY

National Hockey League

NHL—Suspended Craig Simpson, Edmonton center, for three games for hit in Jan. 23 game against Vancouver.

SIDELINES

IOC, FIFA to Go Slow on South Africa

LAUSANNE, Switzerland (AFP) — South Africa will not be allowed to quickly return to international competition despite President Frederik W. de Klerk's moves to repeal the remaining apartheid laws, the International Olympic Committee and soccer's governing body, FIFA, said Monday.

"The latest decisions go in the direction wanted by the IOC," said its spokeswoman, Michele Verdier. But for the 1970 ban on the South African Olympic Committee to be lifted, she said, there would have to be an abolition of apartheid and a single non-racial federation for each sport.

"The final decision will be taken by our African partners," Verdier said.

A FIFA spokesman said that readmission to competition depended on South Africa being taken back into the African Football Confederation.

'34 Cricket Mark Falls in Wellington

WELLINGTON (AFP) — Martin Crowe and Andrew Jones of New Zealand broke one of cricket's oldest world records Monday when they scored 467 before Jones was caught on the fifth day of the first Test against Sri Lanka *(see Scoreboard)*.

The record of 451 was set by Australia's Bill Ponsford and Donald Bradman in 1934. The match against Sri Lanka ended in a draw.

For the Record

John McEnroe has pulled out of this week's Milan indoor tennis tournament because of the Gulf war, officials said Monday. *(Reuters)*

Stefan Reuter, 24, the Bayern Munich midfield star, confirmed Monday that he had signed a three-year contract to play next season with the Turin club Juventus. *(AFP)*

Bernard Tapie, who has yet to say whether he will appeal an eight-month suspension from soccer, admitted Monday that his Olympic Marseille team is 50 million francs ($10 million) in debt. *(AFP)*

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ART BUCHWALD

War News Syndrome

WASHINGTON — There's no doubt that when it comes to war, Americans have a right to know what is going on. The only questions are, how much should they know, and what should they do with the information?

I directed my query at Professor Arnold Haspel, Redundant Professor of Information at Sarah Sci. "How much knowledge can we absorb without suffering from cable fatigue?" I asked him.


Buchwald

"More than one thinks. The public has to know everything that's going on," said Haspel. "Otherwise people will be left in the dark about Riyadh."

I agreed. "But how much information can we absorb before we keel over from overload?"

Haspel said, "We certainly haven't peaked yet. We may know all the details about the Patriot and Scud missiles, but we are still ignorant about the oil spills in Kuwait. We must be informed on that kind of stuff if we are to give input to the Pentagon."

"The allies have had so many sorties," I told Haspel, "I can't keep track of them. Do I have to put *all* of them in the memory bank?"

□

"You should if you're going to keep your eye on the sparrow. This is the best informed American public ever to be involved in a war. Thanks to television, it's possible to stay abreast of every phase of the action.

"Since the media is letting you in on everything, you have an obligation to make the most of the material. You can serve your country more effectively when you're tuned into Brokaw, Jennings and Rather."

"True, but it does bring us to the main problem. Since I know all I want to know, why can't the military handle the troop movements?"

Haspel explained, "Because that isn't the way wars are fought anymore. Only a well-briefed nation can direct its armed forces in battle. What do you think we would have done if we hadn't been told that 90 Iraqi planes flew into Iran?"

"What should we have done?"

"That's a good question and the kind we expect our informed citizens to ask."

□

"Is there any way of giving the Marines our proxy to make decisions for us?"

"There is, but without our knowhow they would be fighting with one hand tied behind their backs. All Americans are expected to focus their attention on the generals' map pointers and send in the plays from the bench."

"What if the information Americans demand gives aid and comfort to the enemy? How can we stop it getting to the other side?"

"We hope that the other side is not watching. It isn't easy to have a knowledgeable American public without spilling a little in the other guys' soup bowl."

□

"Professor, have you observed any combat fatigue from people who have watched too many war programs on television?"

"So far, we have six known cases of CNN shock and three cases of Ted Koppel depression. It's just about what we expected, considering how much right-to-know information Americans now take to sleep with them."

National Gallery To Get a Cézanne

The Associated Press

WASHINGTON — The Paul Cézanne portrait "Boy in a Red Waistcoat" is among more than 320 gifts being presented by 150 donors to the National Gallery of Art in honor of its 50th anniversary, the museum announced. An exhibition of the donations will run from March 17 to June 16.

The Cézanne portrait, considered one of the artist's finest works, has been promised by Paul Mellon and Mary Mellon. Paul Mellon is a son of the late Andrew W. Mellon, one of the gallery's founders.

The Mellons also have promised a 375-year-old still life of flowers by Jan Brueghel the Elder, and a 1493 edition of Hartmann Schedel's Nuremberg Chronicle, a book which contains 1,809 woodcut illustrations. Other gifts include works by Jacopo Bellini and Toulouse-Lautrec.

Steve Khan: A Walk on the Dark Side

By Mike Zwerin
International Herald Tribune

PARIS — Opportunity knocks with deceptive ease in Los Angeles.

After playing the guitar not much more than a year, Steve Cahn went to a party where he talked about jazz which led to another party where he jammed. He strummed softly while the host took a phone call.

"Who's that playing guitar?" the caller asked.

"Kid named Steve, Sammy Cahn's son."

"Ask him if he can come to a rehearsal.'

Barely out of his teens, Steve found himself with Wilton Felder and Stix Hooper and a band that would become the Jazz Crusaders. A careless production assistant credited "Steve Khan" on an album sleeve. Another credit somehow read "Kahn."

Although with his vulnerable smile and caressing voice, it is hard to believe he hates anything, he says he "hated it" as a youngster when he was introduced to people like Frank Sinatra and they'd say, "Oh, you're Sammy's boy." He decided to keep Khan, the farthest from the original.

One of America's great pop song lyricists, Sammy Cahn wrote many standards including "I Should Care," "It's You or No One" and "All the Way." It seems juvenile now — Billie Holiday singing his father's lyrics has become a "source of great pride" — but at the time it was imperative not to be "Sammy's boy."

After his father "shoved a piano at me for seven years," he was "a jock and a terrible rock drummer" in high school. Majoring in psychology at UCLA, he discovered the guitar at the late age of 20. Moving to New York in 1970, the plan was to become "the next Wes Montgomery."

He'd get the blues down with organ trios, build a name as a sideman with jazz greats and finally work his way across the country with his own hot young band a week at a time in legendary clubs.

This tried and true scenario would begin with less than living wages and flea-bag hotels, but that was O.K. It would be a privilege to become part of the folklore.


Christian Rose
Guitarist Khan: Back to essentials after breaking away from music on staff.

Folklore, however, was not what it used to be.

The music was getting darker. The increasing paucity of lightness in the past two decades of popular music is not to be taken lightly. Miles Davis made a record called "Live Evil"; he was crowned "Prince of Darkness." Bob Dylan was born-again. Fats Waller's "Your Feet's Too Big" would lead inexorably to Public Enemy's "Burn Hollywood." Think about it. Relate Erroll Garner to Bill Evans, Spike Jones to the Cowboy Junkies, Louis Armstrong to Wynton Marsalis, early Beatles to late Paul Simon. While there's never been a lack of simple-minded bounce, most manifestations of quality have become increasingly inseparable from downers. Khan's generation grew up on the cusp.

It became increasingly obvious that Khan's scenario needed another draft. Live work was sparser. Clubs were closing, even established names had to be content with a Saturday night in those that remained. Reluctantly, he realized he'd never be as good as Wes Montgomery — it was a ridiculous idea to begin with. Being Wes's boy would not be all that different from being Sammy's boy. He had a son of his own now; reality time.

A New York studio shark friend took Khan along to show him, so to speak, a day in the life. The drum star Chico Hamilton was producing an automobile jingle. Thad Jones and Mel Lewis were recording a toothpaste commercial. Being newly arrived and stuck in the wrong fairy tale, Khan had had no idea these sort of people were doing this sort of thing.

A fine sight-reader, a creative interpreter and dependable, he was soon doing several dates a day, earning well above union scale. He did not question it, it had nothing to do with "selling out," he still considered himself a jazz guitar player. It was just another way to be a musician. Accompanying Billy Joel, James Brown, Kenny Loggins, Patti Austin, Phoebe Snow, Spyro Gyra and Steely Dan ("Gaucho"), he was optimistic and the future seemed bright.

However, while writing for fashion magazines at 50 cents a word, critics expressed doubts about studio sharks' dedication to "pure" jazz. One review was titled "Session Man Makes Jazz Album," as though its mere existence was a real occasion. Musicians on the outside referred to them as "just studio cats." Khan felt like he was "wearing a big Scarlet Letter on my back."

He maintained a brittle creative edge with peers with similar perspectives like the Brecker Brothers, Larry Coryell, David Sanborn and Joe Farrell, who would create their own music when they could make time. Their jazz-rock fusion was having increasing trouble finding something to fuse with. The business was in a tailspin. Panicked producers "suggested" their artists play this or that material in such and such a style. Competition in an already crowded field got fiercer as rock names like Jeff Beck and Santana moved towards jazz.

"Very very lost," Khan hated his own playing. Somewhere along the line he'd lost touch with music that was not on staff. Two record companies dropped him from their jazz rosters. He financed three of his last seven albums with money made making hits with pop stars. He sold the master tapes under cost. High touring costs can mean a loss even with a full house for a live concert. This jazz version of self-publishing is not rare for musicians' musicians and respected cult figures who insist on the best sidemen. And forget about any so-called "jazz revival," the music may be coming back but the money isn't.

Last year, Khan analyzed the situation and decided to trim down to essentials. The smallest viable movable unit is a trio. At the cost of reduced ornamentation and depth, he decided to come at the audience with three musicians playing standards and originals in a style in need of no definitions. Last week, the New Morning was packed for Steve Khan, electric guitar, Dennis Chambers, drums, and Anthony Jackson, electric bass; three musicians obviously grateful for the luxury of playing their own dark music brightly.

Paying dues at 43 he managed to escape at 23, Khan stared at a wall in a hotel certainly not fit for Billy Joel. He seemed sober more than depressed and puzzled more than defeated trying to come to grips with the vagueries of an industry he thought he had understood like, and had in, the palm of his hand.

"I like dark music," he shrugged. "It reflects the time. These are dark days." His Feb. 9 concert in Nice was canceled for security reasons stemming from the Gulf war. "Have you noticed how each network immediately had its own 'war in the gulf' music? This means that when the UN fixed the Jan. 15 deadline, geniuses in all those glass towers called their music directors and said, 'We need war themes — five, ten, fifteen seconds.' Those guys know how to survive." He paused: "And meanwhile the music gets darker."

Steve Khan trio: Feb. 5, Milan; Feb. 7, Montpellier, France; Feb. 8, Marseille.

PEOPLE

Sinead O'Connor Snubs The Grammy Awards

Sinead O'Connor, the Irish singer who has generated as much controversy as she has record sales, says she won't attend the Grammy Awards because she doesn't like the music industry's values. The 24-year-old singer was nominated in four categories for her album, "I Do Not Want What I Haven't Got," and was scheduled to perform her hit, "Nothing Compares 2 U," at the Feb. 20 ceremony. "We are allowing ourselves to be portrayed as being in some way more important, more special than the very people we are supposed to be helping," O'Connor wrote to the National Academy of Recording Arts and Sciences. Academy President **Michael Greene** said: "We applaud that Sinead feels so strongly about these issues and believe that her convictions only add to the seriousness of her work." He added: "But she may be misguided."

□

Queen Elizabeth II is still by far the world's richest woman, with assets of £6.6 billion (about $13 billion), according to Harpers and Queen magazine, which added that the queen's personal wealth rose by 25 percent in the last year. "Rising prices for top-of-the-line jewelry and winning racehorses at stud have helped underlying asset values at the House of Windsor," the magazine said, "but most helpful of all is the queen's exemption from taxes." Second is **Johanna Quandt**, widow of the BMW car magnate, with £2.6 billion, and third **Imelda Marcos**, with £1.5 billion.

□

Reading poems by **T. S. Eliot** that have never been published, **Alan Bennett** will play the poet at a festival commemorating the 50th anniversary of **Virginia Woolf's** death. The poetry is contained in letters from Eliot to Woolf. **Valerie Eliot**, his widow, has agreed to let the material be used for the one-time dramatization by **Patrick Garland** in May at Charleston, the house in Sussex that was the home of Woolf's sister, Vanessa Bell.

□

Viscount Althorp, Princess Diana's brother, has confessed to an extramarital fling. He talked to **Nigel Dempster** of the Daily Mail after he learned that the woman involved, **Sally Ann Lasson**, had sold her story to a newspaper.

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PERSONALS

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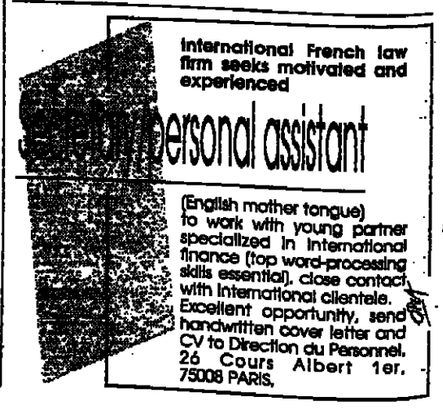
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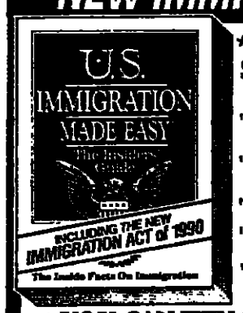
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